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 September 30, 2026
OR

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

For the transition period from to
Commission File Number: 001-39450

HARMONY BIOSCIENCES HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**82-2279923**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
630 W. Germantown Pike, Suite 215, Plymouth Meeting, PA	**19462**
(Address of principal executive offices)	(Zip Code)

(484) 539-9800
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.00001 value per share	HRMY	The Nasdaq Stock Market LLC (Nasdaq Global Market)

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

As of November 2, 2026, there were 58,723,199 shares of the registrant's common stock, par value $0.00001 value per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 647,099	$ 752,502
Investments, short-term	124,039	22,838
Trade receivables, net	127,739	96,787
Inventory, net	5,871	5,357
Prepaid expenses	18,101	16,014
Other current assets	11,981	13,516
Total current assets	934,830	907,014
NONCURRENT ASSETS:		
Investments, long-term	280,467	107,127
Intangible assets, net	71,535	89,418
Deferred tax asset	161,365	149,699
Other noncurrent assets	30,048	18,373
Total noncurrent assets	543,415	364,617
TOTAL ASSETS	$ 1,478,245	$ 1,271,631
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 26,919	$ 17,693
Accrued compensation	14,886	18,443
Accrued expenses	208,062	191,039
Current portion of long-term debt	20,000	20,000
Other current liabilities	1,675	4,957
Total current liabilities	271,542	252,132
NONCURRENT LIABILITIES:		
Long-term debt, net	129,104	143,663
Other noncurrent liabilities	5,367	5,618
Total noncurrent liabilities	134,471	149,281
TOTAL LIABILITIES	406,013	401,413
COMMITMENTS AND CONTINGENCIES (Note 12)		
STOCKHOLDERS' EQUITY:		
Common stock—$0.00001 par value; 500,000,000 shares authorized at September 30, 2026 and December 31, 2025, respectively; 58,720,081 and 57,726,170 shares issued and outstanding at September 30, 2026, and December 31, 2025, respectively	1	1
Additional paid in capital	757,153	708,968
Accumulated other comprehensive (loss) income	(1,940)	346
Retained earnings	317,018	160,903
TOTAL STOCKHOLDERS' EQUITY	1,072,232	870,218
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,478,245	$ 1,271,631

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net product revenue	$ 268,917	$ 239,455	$ 745,584	$ 624,677
Cost of product sold	80,686	59,650	188,396	129,797
Gross profit	188,231	179,805	557,188	494,880
Operating expenses:				
Research and development	71,663	54,962	187,642	139,661
Sales and marketing	34,721	29,549	100,535	90,333
General and administrative	27,650	29,807	88,207	94,974
Total operating expenses	134,034	114,318	376,384	324,968
Operating income	54,197	65,487	180,804	169,912
Other expense, net	(316)	(106)	(496)	(575)
Interest expense	(3,060)	(3,621)	(9,364)	(11,103)
Interest income	8,428	5,730	21,257	16,070
Income before income taxes	59,249	67,490	192,201	174,304
Income tax expense	(11,053)	(16,625)	(36,086)	(38,103)
Net income	$ 48,196	$ 50,865	$ 156,115	$ 136,201
Unrealized (loss) income on investments	(1,213)	118	(2,286)	291
Comprehensive income	$ 46,983	$ 50,983	$ 153,829	$ 136,492
EARNINGS PER SHARE:				
Basic	$ 0.83	$ 0.88	$ 2.68	$ 2.36
Diluted	$ 0.81	$ 0.87	$ 2.63	$ 2.32
Weighted average number of shares of common stock - basic	58,409,880	57,550,902	58,271,509	57,655,272
Weighted average number of shares of common stock - diluted	59,679,319	58,717,910	59,272,602	58,738,361

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share and per share data)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balance as of June 30, 2026	58,120,695	$ 1	$ 731,147	$ (727)	$ 268,822	$ 999,243
Net income	—	—	—	—	48,196	48,196
Unrealized loss on investments	—	—	—	(1,213)	—	(1,213)
Restricted stock unit tax withholding, net of stock option exercises	599,386	—	17,960	—	—	17,960
Stock-based compensation	—	—	8,046	—	—	8,046
Balance as of September 30, 2026	58,720,081	$ 1	$ 757,153	$ (1,940)	$ 317,018	$ 1,072,232

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balance as of December 31, 2025	57,726,170	$ 1	$ 708,968	$ 346	$ 160,903	$ 870,218
Net income	—	—	—	—	156,115	156,115
Unrealized loss on investments	—	—	—	(2,286)	—	(2,286)
Restricted stock unit tax withholding, net of stock option exercises	993,911	—	20,184	—	—	20,184
Stock-based compensation	—	—	28,001	—	—	28,001
Balance as of September 30, 2026	58,720,081	$ 1	$ 757,153	$ (1,940)	$ 317,018	$ 1,072,232

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance as of June 30, 2025	57,531,080	$ 1	$ 685,288	$ 239	$ 87,552	$ 773,080
Net income	—	—	—	—	50,865	50,865
Unrealized loss on investments	—	—	—	118	—	118
Restricted stock unit tax withholding, net of stock option exercises	65,278	—	91	—	—	91
Stock-based compensation	—	—	10,969	—	—	10,969
Balance as of September 30, 2025	57,596,358	$ 1	$ 696,348	$ 357	$ 138,417	$ 835,123

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balance as of December 31, 2024	57,144,887	$ 1	$ 656,872	$ 66	$ 2,216	$ 659,155
Net income	—	—	—	—	136,201	136,201
Unrealized gain on investments	—	—	—	291	—	291
Restricted stock unit tax withholding, net of stock option exercises	451,471	—	4,553	—	—	4,553
Stock-based compensation	—	—	34,923	—	—	34,923
Balance as of September 30, 2025	57,596,358	$ 1	$ 696,348	$ 357	$ 138,417	$ 835,123

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, except share and per share data)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 156,115	$ 136,201
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	21	20
Intangible amortization	17,883	17,883
Acquired in-process research & development (IPR&D) expense	57,000	30,000
Stock-based compensation	28,001	34,923
Stock appreciation rights market adjustment	13	(255)
Debt issuance costs amortization	441	490
Deferred taxes	(11,666)	(14,677)
Amortization of premiums and accretion of discounts on investment securities	(1,352)	(1,240)
Other non-cash expenses	1,769	923
Change in operating assets and liabilities:		
Trade receivables	(30,952)	(17,618)
Inventory	(514)	316
Prepaid expenses and other assets	(12,379)	6,942
Trade payables	9,226	12,597
Other liabilities	(16,721)	15,543
Net cash provided by operating activities	196,885	222,048
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(369,946)	(67,313)
Proceeds from maturities and sales of investment securities	94,474	60,500
Purchase of property and equipment	—	(203)
Payment of upfront fee related to license agreements	(32,000)	(15,000)
Net cash used in investing activities	(307,472)	(22,016)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayment of long-term debt	(15,000)	(11,250)
Payments of employee withholding taxes related to stock-based awards	(3,640)	(2,341)
Proceeds from exercised options	23,824	7,557
Net cash provided by (used in) financing activities	5,184	(6,034)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(105,403)	193,998
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period	752,772	453,271
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period	$ 647,369	$ 647,269
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 9,189	$ 11,168
Cash paid during the year for income taxes net of refunds received	51,400	35,430

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share data)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The Company

Harmony Biosciences Holdings, Inc., and its consolidated subsidiaries (the "Company" or "Harmony"), was founded in July 2017 as Harmony Biosciences II, LLC, a Delaware limited liability company. The Company converted to a Delaware corporation named Harmony Biosciences II, Inc. in September 2017 and, in February 2020, the Company changed its name to Harmony Biosciences Holdings, Inc. The Company's operations are conducted in its wholly owned subsidiaries, Harmony Biosciences, LLC, and Harmony Biosciences Management, Inc. The Company is headquartered in Plymouth Meeting, Pennsylvania.

We are cultivating a differentiated neuroscience company, rooted in innovation and driven by a commitment to addressing the unmet needs of patients living with neurological diseases. To date, we have focused on rare neurological diseases with a growing portfolio now spanning sleep/wake and rare epilepsy, and we are harnessing scientific insights and pioneering approaches to advance meaningful treatments in rare and broad diseases that help patients thrive.

In July 2017, the Company entered into a License Agreement (the "2017 LCA") with Bioprojet Société Civile de Recherche ("Bioprojet") whereby the Company acquired the exclusive right to commercialize the pharmaceutical compound pitolisant. Our lead product, WAKIX® (pitolisant) ("WAKIX"), is a first-in-class therapy with a novel mechanism of action designed to enhance histamine signaling in the brain by binding to H_3 receptors. Since its initial U.S. Food and Drug Administration (the "FDA") approval in 2019 for excessive daytime sleepiness ("EDS") in adult patients with narcolepsy, WAKIX has subsequently been approved for cataplexy in adult patients in 2020, and EDS and cataplexy in pediatric patients six years and older in 2024 and 2026, respectively. Beyond narcolepsy, we are also advancing late-stage clinical programs exploring pitolisant in Prader-Willi syndrome ("PWS") and continue to grow our impact in other rare neurological diseases. In July 2022, the Company entered into a License and Commercialization Agreement (the "2022 LCA") with Bioprojet whereby we obtained exclusive rights to manufacture, develop and commercialize one or more next generation pitolisant based products in the United States and Latin America. Two of the next generations formulations, Pitolisant Gastro-Resistant ("Pitolisant GR") and Pitolisant High-Dose ("Pitolisant HD") are currently in development. In June 2026, a New Drug Application ("NDA") for Pitolisant GR was submitted to the FDA, which was subsequently accepted for full review with a target Prescription Drug User Fee Act date of April 1, 2027.

Along with nurturing the growth of our original pipeline, our innovation strategy includes targeted business development that strengthens our foundation and strategically extends our patient reach as we look to expand our portfolio to new diseases beyond histaminergic science.

In April 2024, we expanded into orexin science through a sublicense agreement with Bioprojet for an orexin 2 receptor agonist ("BP-205") which is now in clinical development for narcolepsy and other potential central nervous system ("CNS") indications. Under the sublicense agreement the Company obtained the exclusive right to develop, manufacture and commercialize BP-205 in the United States and Latin American territories, which are rights originally licensed from Teijin Pharma, the innovator of BP-205. We further broadened our portfolio into rare epilepsy when the Company acquired Epygenix Therapeutics, Inc. ("Epygenix") in April 2024. As a result, the Company now has an exclusive license relating to the use of clemizole hydrochloride ("EPX-100"), initially for the treatment of Dravet Syndrome ("DS") and Lennox-Gastaut Syndrome ("LGS"). EPX-100 is currently in two Phase 3 registrational trials, one each for DS (the ARGUS study) and LGS (the LIGHTHOUSE study).

In June 2025, we entered into a research collaboration, option and license agreement (the "CiRC Agreement") with CiRC Biosciences, Inc. ("CiRC"), a related party. Under this agreement, Harmony and CiRC

will collaborate on the research and development of two discovery-stage candidates, CBS-105 for treatment-resistant narcolepsy and CBS-104 for the treatment of refractory epilepsy (together, the "Candidates"), in each case, based on a cell replacement therapy approach for the treatment of these disorders.

2. LIQUIDITY AND CAPITAL RESOURCES

The unaudited condensed consolidated financial statements have been prepared as though the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company had retained earnings of $317,018 and $160,903, as of September 30, 2026, and December 31, 2025, respectively. As of September 30, 2026, the Company had cash, cash equivalents and investments of $1,051,605.

The Company believes that its existing cash, cash equivalents and investments on hand as of September 30, 2026, as well as additional cash generated from operating and financing activities will meet its operational liquidity needs and fund potential investing activities for at least the next twelve months from the date of issuance of these unaudited condensed consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The 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. All intercompany accounts and transactions have been eliminated in consolidation. The unaudited condensed consolidated balance sheet as of September 30, 2026, the unaudited condensed consolidated statements of cash flows for the nine months ended September 30, 2026, and 2025, and the unaudited condensed consolidated statements of operations and comprehensive income and the unaudited condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2026, and 2025, are unaudited. The balance sheet as of December 31, 2025, was derived from audited financial statements as of and for the year ended December 31, 2025. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual financial statements as of and for the year ended December 31, 2025, and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company's financial position as of September 30, 2026, and the results of its operations and its cash flows for the nine months ended September 30, 2026, and 2025. The unaudited condensed consolidated results of operations are not necessarily indicative of the results that may occur for the full fiscal year. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC's rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and accompanying notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Significant Risks and Uncertainties

The Company's operations are subject to a number of factors that can affect its operating results and financial condition. Such factors include, but are not limited to, clinical trial results of the Company's product candidates; the Company's ability to obtain regulatory approval to market its products; competition from products sold and/or being developed by other companies, including generic competition; the price of, and demand for, the Company's products, if approved; the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its product candidates; and the Company's ability to raise capital.

The Company currently has one commercialized product, WAKIX, and there can be no assurance that the Company's research and development or business development efforts will result in successfully

commercialized products in addition to WAKIX. Developing and commercializing a product requires significant time and capital and is subject to regulatory review and approval as well as competition from other biotechnology and pharmaceutical companies. The Company operates in an environment of rapid change and is dependent upon the continued services of its employees and consultants and obtaining and protecting intellectual property.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts and disclosures in the unaudited condensed consolidated financial statements, including the notes thereto, and elsewhere in this report. Actual results may differ significantly from estimates, which include rebates payable pursuant to commercial and government contracts, accrued research and development expenses, stock-based compensation expense and income taxes.

Operating Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company has determined it operates in a single operating segment, rare neurological diseases and, therefore, has one reportable segment. The Company holds all its tangible assets, conducts its operations, and generates its revenue in the United States.

Fair Value of Financial Instruments

The Company's unaudited condensed consolidated financial statements include cash, cash equivalents, accounts payable, and accrued liabilities, all of which are short term in nature and, accordingly, approximate fair value.

It is the Company's policy to measure non-financial assets and liabilities at fair value on a non-recurring basis. These non-financial assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (such as evidence of impairment), which, if material, are disclosed in the accompanying footnotes.

The Company measures certain assets and liabilities at fair value based on the fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels based on the source of inputs as follows:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2—Valuations based on observable inputs and quoted prices in active markets for similar assets and liabilities.

Level 3—Valuations based on unobservable inputs and models that are supported by little or no market activity.

Money market funds are classified as Level 1 fair value instruments. Investments in available-for-sale debt securities are classified as Level 2 and carried at fair value, which we estimate utilizing a third-party pricing service. The pricing service utilizes industry standard valuation models whereby all significant inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, or other market-related data, are observable. We validate valuations obtained from third-party services by obtaining market values from

other pricing sources. The Company did not classify any assets or liabilities as Level 3 as of September 30, 2026, or December 31, 2025.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents and restricted cash consist of cash and, if applicable, highly liquid investments with an original maturity of three months or less when purchased, including investments in money market funds and debt securities that approximate fair value. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheet and the statements of cash flows.

	As of	
	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 647,099	$ 752,502
Restricted cash included in other noncurrent assets	270	270
Total cash, cash equivalents, and restricted cash shown in the statements of cash flows	$ 647,369	$ 752,772

Restricted cash includes amounts required to be held as a security deposit in the form of letters of credit for the Company's credit card program and the fleet program.

Investments

The Company's investments consist of debt securities that are classified as available-for-sale. Short-term and long-term investments are carried at fair value and unrealized gains and losses are recorded as a component of accumulated comprehensive income in stockholders' equity. Interest income earned on cash and investment balances, accretion of the discount on investments in debt securities, amortization of premiums and realized gains and losses, if any, are recorded in interest income in the unaudited condensed consolidated statement of operations and comprehensive income. Realized gains and losses that result from the sale of investments are determined on a specific identification basis.

At each reporting period, the Company reviews any unrealized losses position to determine if the decline in the fair value of the underlying investments is a result of credit losses or other factors. If the assessment indicates that a credit loss exists, any impairment is recognized as an allowance for credit losses in our consolidated statement of operations.

Concentrations of Risk

Substantially all of the Company's cash and money market funds are held in three financial institutions. Due to their size, the Company believes these financial institutions represent minimal credit risk. Deposits may exceed the amount of insurance provided on such deposits by the Federal Deposit Insurance Corporation for U.S. institutions. The Company believes that it is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

The Company is subject to credit risk from its trade receivables related to product sales. The Company extends credit to specialty pharmaceutical distribution companies within the United States. Customer creditworthiness is monitored, and collateral is not required. Historically, the Company has not experienced credit losses on its accounts receivable. The Company monitors its exposure within accounts receivable and would record a reserve for uncollectible amounts, if necessary. As of September 30, 2026, three customers accounted for 100% of gross accounts receivable; Caremark LLC ("CVS Caremark"), which accounted for 42% of gross accounts receivable; Accredo Health Group, Inc. ("Accredo"), which accounted for 38% of gross accounts receivable; and PANTHERx Specialty Pharmacy LLC ("Pantherx"), which accounted for 20% of gross accounts receivable. As of December 31, 2025, three customers accounted for 100% of gross accounts

receivable; Accredo, which accounted for 45% of gross accounts receivable, CVS Caremark, which accounted for 36% of gross accounts receivable; and Pantherx, which accounted for 19% of gross accounts receivable.

For the nine months ended September 30, 2026, three customers accounted for 100% of gross product revenue; CVS Caremark accounted for 39% of gross product revenue; Accredo accounted for 37% of gross product revenue; and Pantherx accounted for 24% of gross product revenue. For the nine months ended September 30, 2025, three customers accounted for 100% of gross product revenue; CVS Caremark accounted for 38% of gross product revenue; Accredo accounted for 36% of gross product revenue; and Pantherx accounted for 26% of gross product revenue.

The Company depends on two suppliers of the active pharmaceutical ingredient ("API") for its commercial product, WAKIX, and single API suppliers for each of its potential product candidates.

Share Repurchases

The Company accounts for share repurchases as constructive retirements, whereby it reduces common stock and additional paid-in capital by the amount of the original issuance, with any excess purchase price recorded as a reduction to retained earnings. Under this method, issued and outstanding shares of common stock are reduced by the amount of shares of common stock repurchased, and no treasury stock is recognized on the condensed consolidated financial statements.

Business Combinations

Business combinations and asset acquisitions are accounted for in accordance with FASB ASC 805 *Business Combinations*.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") No 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"* ("ASU 2023-09"). ASU 2023-09 expands disclosures in the rate reconciliation and requires disclosure of income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption was permitted. The Company adopted this guidance in the fourth quarter of 2025 on a prospective basis. This pronouncement addresses disclosures only and had no impact on its consolidated financial results.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 makes targeted improvements to accounting for and disclosure of software costs under ASC 350-40. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The guidance may be adopted prospectively, retrospectively, or via a modified prospective transition method. Early adoption is permitted. The Company early adopted this guidance in the first quarter of 2026 on a prospective basis. This pronouncement did not have a material impact on its unaudited condensed consolidated financial statements during the three and nine months ended September 30, 2026.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires disclosure, in the notes to the financial statements, of specified information about certain costs and expenses, including amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption, as well as a qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU 2024-03 also requires disclosure of the total amount of selling expenses and, in annual periods, an entity's definition of selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning

after December 15, 2027. The guidance may be applied prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on the Company's consolidated financial statements.

4. INVESTMENTS

The carrying value and amortized cost of the Company's available-for-sale debt securities, summarized by type of security, consisted of the following:

	September 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Short-term:				
Commercial paper	$ 58,577	—	(130)	$ 58,447
Corporate debt securities	63,215	—	(121)	63,094
U.S. government securities	2,505	—	(7)	2,498
Total short-term investments	$ 124,297	—	(258)	$ 124,039
Long-term:				
Corporate debt securities	248,534	10	(1,407)	247,137
U.S. government securities	33,615	—	(285)	33,330
Total long-term investments	$ 282,149	10	(1,692)	$ 280,467

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Short-term:				
Commercial paper	$ 7,558	7	—	$ 7,565
Corporate debt securities	15,261	12	—	15,273
Total short-term investments	$ 22,819	19	—	$ 22,838
Long-term:				
Commercial paper	$ 805	1	—	$ 806
Corporate debt securities	88,626	248	—	88,874
U.S. government securities	17,369	78	—	17,447
Total long-term investments	$ 106,800	327	—	$ 107,127

The Company classifies investments with an original maturity of less than one year as current and investments with an original maturity date of greater than one year as noncurrent in its unaudited condensed consolidated balance sheet. The investments classified as noncurrent have original maturity dates ranging from 1-2 years. The Company did not have any available-for-sale debt security investments in a continuous unrealized loss position of greater than 12 months as of September 30, 2026, and December 31, 2025, respectively.

5. FAIR VALUE MEASUREMENTS

Money market funds are classified as Level 1 fair value instruments. Investments in available-for-sale debt securities are classified as Level 2 and carried at fair value, which the Company estimates utilizing a third-

party pricing service. The pricing service utilizes industry standard valuation models whereby all significant inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, or other market-related data, are observable. The Company validates valuations obtained from third-party services by obtaining market values from other pricing sources. The Company did not classify any assets or liabilities as Level 3 as of September 30, 2026, or December 31, 2025.

The Company's assets measured at fair value consisted of the following:

	September 30, 2026			December 31, 2025		
	Total	Level 1	Level 2	Total	Level 1	Level 2
Assets						
Cash equivalents	$ 304,906	299,605	5,301	$ 225,605	225,605	—
Commercial paper	58,447	—	58,447	8,371	—	8,371
Corporate debt securities	310,231	—	310,231	104,147	—	104,147
U.S. government securities	35,828	—	35,828	17,447	—	17,447
Total	$ 709,412	299,605	409,807	$ 355,570	225,605	129,965

6. INVENTORY

Inventory, net consisted of the following:

	As of	
	September 30, 2026	December 31, 2025
Work in process	3,746	2,885
Finished goods	2,289	2,636
Inventory, gross	6,035	5,521
Reserve for excess inventory	(164)	(164)
Total inventory, net	$ 5,871	$ 5,357

7. INTANGIBLE ASSETS

In August 2019, the Company received FDA approval of WAKIX for the treatment of EDS in adult patients with narcolepsy. This event triggered a milestone payment of $75,000 under the provisions of the 2017 LCA which the Company capitalized as an intangible asset. The Company determined a useful life of 10 years for the intangible asset, and, as of September 30, 2026, the remaining useful life was 3.0 years.

In October 2020, the Company received FDA approval for the NDA for WAKIX for the treatment of cataplexy in adult patients with narcolepsy. This event triggered a milestone payment of $100,000 under the provisions of the 2017 LCA which the Company capitalized as an intangible asset and paid in January of 2021. The Company determined a useful life of 9 years for the intangible asset, and, as of September 30, 2026, the remaining useful life was 3.0 years.

In February 2022, the Company attained $500,000 in life-to-date aggregate net sales of WAKIX in the United States. This event triggered a final $40,000 payment under the provisions of the 2017 LCA which the Company capitalized as an intangible asset and paid in March of 2022. The Company determined a useful life of 7.6 years for the intangible asset, and, as of September 30, 2026, the remaining useful life was 3.0 years.

Amortization expense was $5,961 for each of the three months ended September 30, 2026, and 2025, respectively, and $17,883 for each of the nine months ended September 30, 2026, and 2025, respectively, and is recorded in general and administrative on the unaudited condensed consolidated statements of operations and comprehensive income.

The Company expects the future annual amortization expense for the unamortized intangible assets to be as follows:

Years ending December 31,	
2026 (excluding the nine months ended September 30, 2026)	$ 5,962
2027	23,845
2028	23,845
2029	17,883
2030	—
Thereafter	—
Total	$ 71,535

The gross carrying amount and net book value of the intangible asset was as follows:

	As of	
	September 30, 2026	**December 31, 2025**
Gross Carrying Amount	$ 215,000	$ 215,000
Accumulated Amortization	(143,465)	(125,582)
Net Book Value	$ 71,535	$ 89,418

8. LICENSE AGREEMENTS

Bioprojet Agreements

In July 2017, Harmony entered into the 2017 LCA with Bioprojet whereby Harmony acquired the exclusive right to commercialize the pharmaceutical compound pitolisant for the treatment, and/or prevention, of narcolepsy, obstructive sleep apnea, idiopathic hypersomnia, and Parkinson's disease, as well as any other indications unanimously agreed by the parties in the United States and its territories. A milestone payment of $50,000 was due upon acceptance by the FDA of pitolisant's NDA, which was achieved in February 2019 and was expensed within research and development for the year ended December 31, 2019. A milestone payment of $77,000, which included a $2,000 fee that is described below, was due upon FDA approval of WAKIX (pitolisant) for treatment of EDS in adult patients with narcolepsy, which was achieved in August 2019. The $2,000 payment and $75,000 milestone payment were paid in August and November 2019, respectively. In addition, a milestone payment of $102,000, which included a $2,000 fee was due upon the FDA approval of the NDA for WAKIX for the treatment of cataplexy in adult patients with narcolepsy. The $2,000 payment was paid in October 2020 and a $100,000 milestone payment was paid in January 2021. A final $40,000 milestone payment was paid to Bioprojet in March 2022 upon WAKIX attaining $500,000 in aggregate net sales in the United States. The 2017 LCA also requires a fixed trademark royalty and a tiered royalty based on net sales, which is payable to Bioprojet on a quarterly basis.

In July 2022, Harmony entered into the 2022 LCA with Bioprojet whereby Harmony obtained exclusive rights to develop, manufacture and commercialize one or more new products based on pitolisant in the United States and Latin America, with the potential to add additional indications and formulations upon agreement of both parties. Harmony paid an initial, non-refundable $30,000 licensing fee in October 2022 and additional payments of up to $155,000 are potentially due upon the achievement of certain future development and sales-based milestones. In addition, there are other payments due upon achievement of development milestones for new indications and formulations as agreed upon by both parties. The 2022 LCA also requires a fixed trademark royalty and a tiered royalty based on net sales upon commercialization, which will be payable to Bioprojet on a quarterly basis.

In April 2024, the Company announced that it entered into a sublicense agreement with Bioprojet for an orexin-2 receptor agonist (the "Licensed Compound") to be evaluated for the treatment of narcolepsy and

other potential indications (the “Sublicense”). Under the Sublicense, the Company obtained the exclusive right to develop, manufacture and commercialize the Licensed Compound in the United States and Latin American territories (the “Licensed Territories”), which are rights that Bioprojet originally licensed from Teijin Pharma, the innovator of the Licensed Compound. Under the Sublicense, the Company paid Bioprojet an upfront license fee of $25,500, which the Company recognized as an IPR&D charge recorded in research and development within the consolidated statements of operations and comprehensive income for the year ended December 31, 2024. In November 2025, the Company achieved a clinical milestone for BP-205 that triggered a $4,250 payment to Bioprojet under the Sublicense, which was paid in December 2025. The Company will also be obligated to pay up to $123,250 upon achievement of development and regulatory milestones and up to $240,000 upon achievement of sales-based milestones, as well as royalty rates in the mid-teens on any sales of product using the Licensed Compound in the Licensed Territories.

CiRC Agreement

In June 2025, the Company entered into a research collaboration, option and license agreement (the “CiRC Agreement”) with a related party, CiRC Biosciences, Inc. (“CiRC”). Under this agreement, the Company and CiRC will collaborate on the research and development of two discovery-stage candidates (together the “Candidates”) using cell replacement therapy for treatment of refractory epilepsies and treatment-resistant narcolepsy. In connection with the CiRC Agreement, the Company paid CiRC an upfront fee of $15,000, which was recognized as an IPR&D charge recorded in research and development within the audited consolidated statements of operations and comprehensive income for the year ended December 31, 2025. The Company will also be obligated to pay $2,000 to CiRC upon the achievement of certain research milestones for each of the Candidates. In addition, the Company has an option to obtain an exclusive license for each of the Candidates that would grant the Company global rights to develop, manufacture and commercialize each Candidate. Upon exercise of each option, the Company would be obligated to pay an option exercise fee of $8,000, or $16,000 in the aggregate related to both Candidates, and the Company would be obligated upon achievement to pay future development, regulatory and sales-based milestones, as well as royalties on sales of any product derived from the Candidates. Refer to Note 18, *Related-Party Transactions*, for further discussion of related party considerations for the CiRC Agreement.

Novitium Agreement

In January 2026, the Company entered into a license agreement (the “Novitium License Agreement”) with Novitium Pharma LLC (“Novitium”), which includes an exclusive license to additional intellectual property that expands the intellectual property estate of the Company, as well as a co-exclusive license, under which the Company and Novitium intend to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake. Pursuant to the Novitium License Agreement, the Company paid an upfront license fee of $15,000, which was recognized as an IPR&D charge recorded in research and development in the unaudited condensed consolidated statements of operations and comprehensive income for the nine months ended September 30, 2026. The Company will also be obligated to pay $10,000 upon the achievement of certain development milestones, as well as low single-digit royalties on net sales of current and future pitolisant based products.

MSN Agreement

In February 2026, the Company entered into a license agreement (the “MSN License Agreement”) with MSN Laboratories Private Limited (“MSN”), which includes an exclusive, royalty-bearing license, with the right to grant sublicenses, to additional intellectual property, including licensed patents, under which the Company intends to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake. Pursuant to the MSN License Agreement, the Company paid an upfront license fee of $17,000, which was recognized as an IPR&D charge recorded in research and development in the unaudited condensed consolidated statements of operations and comprehensive income for the nine months ended September 30, 2026. In September 2026, a milestone was achieved upon approval of MSN’s pending licensed patents by the United States Patent and Trademark Office that triggered a $25,000 payment, which was recognized as an

IPR&D charge recorded in research and development in the unaudited condensed consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2026. The milestone payment is expected to be paid in the fourth quarter of 2026. In addition, the Company will be obligated to pay low single-digit royalties on net sales of future products that include a new formulation of pitolisant, if covered by a patent provided under the MSN License Agreement.

The Company incurred $78,320 and $57,323 for the three months ended September 30, 2026, and 2025, respectively, and $181,001 and $122,663 for the nine months ended September 30, 2026, and 2025, respectively, for sales-based, trademark and tiered royalties recognized as cost of product sold. As of September 30, 2026, and December 31, 2025, the Company had accrued $78,320 and $65,819, respectively, for sales-based, trademark and tiered royalties.

9. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	September 30, 2026	December 31, 2025
Royalties	$ 78,320	$ 65,819
Rebates and other sales deductions	78,945	76,304
Interest	1,884	2,151
Sales and marketing	6,869	3,153
Research and development	10,844	12,193
Milestone payments	25,000	—
Legal and professional fees	4,523	29,999
Other expenses	1,677	1,420
	$ 208,062	$ 191,039

10. DEBT

Term Loan A Credit Agreement

In July 2023, the Company entered into a Credit Agreement (the “TLA Credit Agreement”) with JPMorgan Chase Bank, N.A., as “Administrative Agent”, and certain lenders, which was subsequently amended in September 2023. The TLA Credit Agreement, as amended, provides for a five-year senior secured term loan (the “TLA Term Loan”) in an aggregate principal amount of $200,000.

The repayment schedule for the TLA Term Loan consisted of quarterly $3,750 principal payments, commencing on December 31, 2023, which increased to quarterly $5,000 principal payments beginning on December 31, 2025, and includes a $115,000 payment due on the maturity date of July 26, 2028. The TLA Term Loan bears interest at a per annum rate equal to, at the Company’s option, (i) a base rate plus a specified margin ranging from 2.50% to 3.00%, based on the Company’s senior secured net leverage ratio (as defined in the TLA Credit Agreement) or (ii) Term SOFR plus a credit spread adjustment of 0.10% plus a specified margin ranging from 3.50% to 4.00%, based on the Company’s senior secured net leverage ratio.

The net cash received related to the TLA Term Loan as a result of the transactions, less debt issuance costs of $2,997, was $197,003. The debt issuance costs related to the TLA Term Loan will be amortized as additional interest expense over the loan term of the TLA Credit Agreement. The fair value of the TLA Term Loan as of September 30, 2026, was $145,396.

Long-term debt, net consisted of the following:

	September 30, 2026	December 31, 2025
Principal amount	$ 150,000	$ 165,000
Unamortized debt discount associated with debt financing costs	(896)	(1,337)
Total debt, net	149,104	163,663
Less current portion	(20,000)	(20,000)
Long-term debt, net	$ 129,104	$ 143,663

Future minimum payments relating to long-term debt, net as of September 30, 2026, for the periods indicated below consisted of the following:

Years ending December 31,	
2026 (excluding the nine months ended September 30, 2026)	$ 5,000
2027	20,000
2028	125,000
2029	—
2030	—
Thereafter	—
Total	$ 150,000

Interest expense related to the Company's long-term debt, net, is included in interest expense within the unaudited condensed consolidated statements of operations and comprehensive income and consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest on principal balance	$ 2,917	$ 3,460	$ 8,923	$ 10,613
Amortization of deferred financing costs	143	160	441	490
Total term loan interest expense	$ 3,060	$ 3,620	$ 9,364	$ 11,103

The TLA Credit Agreement contains customary affirmative and negative covenants, financial covenants, representations and warranties, events of default and other provisions. The Company had an event of default, which dated back to July 2025, related to a nonfinancial covenant due to a delay in a subsidiary joining the TLA Credit Agreement as a guarantor. On May 4, 2026, the Company entered into a Waiver and Consent Agreement with the Administrative Agent and certain lenders, whereby the event of default was waived. The Company has made all required principal and interest payments on time in connection with the TLA Credit Agreement and is in compliance with all covenants as of September 30, 2026.

11. LEASES

In June 2018, the Company entered into an operating lease for three office suites of approximately fifteen thousand square feet, seven thousand square feet and thirteen thousand square feet in Plymouth Meeting, PA, which was set to expire in November 2025. In November 2025, the Company entered into an operating lease amendment (the "PM Lease Amendment") extending the lease through March 31, 2031. The terms of the PM Lease Amendment provide for fixed rental payments on a monthly basis and on a graduated scale. Additionally, the terms of the PM Lease Amendment provide the Company with an option to extend the lease for two additional five-year periods and an option to early terminate the lease effective on the forty-first month, which options were not considered in the determination of the operating lease right-of-use asset ("ROU asset") or operating lease liability as neither option is reasonably certain to be exercised by the Company.

The Company also leases a fleet of automobiles that are primarily used by its sales force and are classified as operating leases.

Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments using our incremental borrowing rate. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Our leases have remaining lease terms of less than 1 year to approximately 5 years, some of which may include the option to extend or terminate the leases.

The Company recorded operating lease costs of $521 and $394 for the three months ended September 30, 2026, and 2025, respectively, and $1,555 and $1,459 for the nine months ended September 30, 2026, and 2025 respectively.

As of September 30, 2026, the weighted-average remaining lease term for operating leases was 3.9 years and the weighted-average discount rate for operating leases was 7.59%.

Supplemental balance sheet information related to operating leases was as follows:

Leases	Classification	September 30, 2026	December 31, 2025
Assets			
Operating lease right-of-use assets	Other noncurrent assets	$ 5,432	$ 5,344
Liabilities			
Operating lease liability, current portion	Other current liabilities	$ 1,371	$ 1,073
Operating lease liability, long-term	Other long-term liabilities	4,439	4,512
Total operating lease liabilities		$ 5,810	$ 5,585

Supplemental cash flow information related to operating leases was as follows:

	September 30, 2026	September 30, 2025
Operating cash flows from operating leases	$ 1,430	$ 1,478
Right of use assets obtained in exchange for operating lease obligations	$ 1,476	$ 273

Future payments under non-cancelable operating leases with initial terms of one year or more as of September 30, 2026, consisted of the following:

Years ending December 31,	
2026 (excluding the nine months ended September 30, 2026)	$ 313
2027	1,801
2028	1,765
2029	1,337
2030	1,215
Thereafter	311
Total lease payments	6,742
Less: imputed interest	(932)
Total lease liabilities	$ 5,810

12. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company is subject to claims and suits arising in the ordinary course of business. The Company accrues such liabilities when they are known, if they are deemed probable and can be reasonably

estimated. Accruals may be adjusted from time to time, as appropriate, in light of new information. The amount of loss incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued. Any expenses, fines, fees, penalties, judgments or settlements that might be incurred by the Company in connection with proceedings could have a material adverse effect on the Company's results of operations and financial condition. As of September 30, 2026, there were no material claims or lawsuits outstanding other than the Abbreviated New Drug Application ("ANDA") litigation and patent litigation discussed below.

ANDA Litigation

In September 2023, the Company and its licensor, Bioprojet, received notice from Lupin Limited ("Lupin") pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the "Lupin Notice Letter") that Lupin has submitted ANDA No. 218846 (the "Lupin ANDA") to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of U.S. Patent Nos. 8,486,947 ("'947 patent") and 8,207,197 ("'197 patent"). The '947 patent and the '197 patent are listed with respect to WAKIX® in the FDA's Orange Book and will expire in September 2029 and March 2030, respectively. The Lupin Notice Letter asserts that their generic product will not infringe the '947 patent and the '197 patent and/or that the '947 patent and the '197 patent are invalid or unenforceable. In November 2023, we, Bioprojet and Bioprojet's wholly owned subsidiary, Bioprojet Pharma SAS ("Bioprojet Pharma"), filed a complaint for patent infringement of the '947 patent and the '197 patent against Lupin and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to the filing of their respective ANDAs with the FDA. In December 2024, the Company and Bioprojet received further notice from Lupin pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq*. (the "Second Lupin Notice Letter") that Lupin has submitted the Lupin ANDA to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the '947 patent and the '197 patent. The Second Lupin Notice Letter asserts that its generic product will not infringe the '947 patent and the '197 patent and/or that the '947 patent and the '197 patent are invalid or unenforceable. In January 2025, we, Bioprojet and Bioprojet Pharma filed a complaint in the United States District Court for the District of Delaware for patent infringement of the '947 patent and the '197 patent against Lupin. In June 2025, the Company reached an agreement with Lupin to resolve the dispute over Lupin's ANDA to market a generic version of WAKIX. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware will be dismissed, and Lupin will have a license to sell its generic product beginning July 2030 if WAKIX receives pediatric exclusivity, or earlier under certain circumstances.

In September 2023, the Company and Bioprojet received notice from Novugen Pharma Sdn. Bhd. ("Novugen") pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the "Novugen Notice Letter") that Novugen had submitted ANDA No. 218834 (the "Novugen ANDA") to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the '947 patent and '197 patent. The Novugen Notice Letter asserts that their generic product will not infringe the '947 patent and the '197 patent and/or that the '947 patent and the '197 patent are invalid or unenforceable. In November 2023, we, Bioprojet and Bioprojet's wholly owned subsidiary, Bioprojet Pharma SAS ("Bioprojet Pharma"), filed a complaint for patent infringement of the '947 patent and the '197 patent against Novugen and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to the filing of their respective ANDAs with the FDA. In October 2024, the Company reached an agreement with Novugen Pharma to resolve the dispute over Novugen's ANDA for a generic pitolisant hydrochloride product. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware was ended on November 4, 2024, and Novugen will have a license to sell its generic product beginning July 2030 if WAKIX receives pediatric exclusivity, or earlier under certain circumstances.

In October 2023, the Company and Bioprojet received notice from Novitium, pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the "Novitium Notice Letter"), that Novitium has submitted ANDA No. 218495 (the "Novitium ANDA") to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of U.S. Patent No. 8,354,430 (the "'430 patent"), which is also listed with respect to WAKIX® in the FDA's Orange Book and expired in February 2026. The Novitium Notice Letter asserts that its generic product will not infringe the '430 patent, '947 patent and the '197 patent and/or that the '430 patent,

’947 patent and the ‘197 patent are invalid or unenforceable. In November 2023, the Company, Bioprojet and Bioprojet Pharma filed a complaint for patent infringement of the ’947 patent and the ‘197 patent against Novitium and certain of their affiliates and agents and for patent infringement of the ’430 patent against Novitium and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to their filing of their respective ANDAs with the FDA. In January 2026, the Company reached an agreement with Novitium to resolve the dispute over Novitium’s ANDA to market a generic version of WAKIX. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware will be dismissed, and Novitium will have a license to sell its generic product beginning July 2030 if WAKIX receives pediatric exclusivity, or earlier under certain circumstances.

In October 2023, the Company and Bioprojet received notice from Zenara Pharma Pvt. Ltd. (“Zenara”), pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the “Zenara Notice Letter”), that Zenara has submitted ANDA No. 218796 (the “Zenara ANDA”) to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the ’430 patent, ’947 patent and the ’197 patent. The Zenara Notice Letter asserts that its generic product will not infringe the ‘430 patent, ’947 patent and the ‘197 patent and/or that the ‘430 patent, ’947 patent and the ‘197 patent are invalid or unenforceable. In November 2023, the Company, Bioprojet and Bioprojet Pharma filed a complaint for patent infringement of the ’947 patent and the ‘197 patent against Zenara and certain of their affiliates and agents and for patent infringement of the ’430 patent against Zenara and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to their filing of their respective ANDAs with the FDA. In January 2026, the Company reached an agreement with Hikma (to whom Zenara transferred its ANDA) to resolve the dispute over Hikma’s ANDA to market a generic version of WAKIX. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware will be dismissed, and Hikma will have a license to sell its generic product beginning March 2030 if WAKIX receives pediatric exclusivity, or earlier under certain circumstances.

In October 2023, the Company and Bioprojet received notice from AET Pharma US, Inc. (“AET”), pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the “AET Notice Letter”), that AET has submitted ANDA No. 218892 (the “AET ANDA”) to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the ’947 patent and the ’197 patent. AET’s Notice Letter asserts that AET’s generic product will not infringe the ’947 patent and the ‘197 patent and/or that ’947 patent and the ‘197 patent are invalid or unenforceable. In November 2023, the Company, Bioprojet and Bioprojet Pharma filed a complaint for patent infringement of the ’947 patent and the ‘197 patent against AET and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to their filing of their respective ANDAs with the FDA. In August 2024, the Company and Bioprojet received further notice from AET pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq*. (the “Second AET Notice Letter”) that AET has submitted the AET ANDA to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the ‘947 patent and the ‘197 patent. The Second AET Notice Letter asserts that its generic product will not infringe the ’947 patent and the ‘197 patent and/or that the ’947 patent and the ‘197 patent are invalid or unenforceable. In August 2024, we, Bioprojet and Bioprojet Pharma filed a complaint in the United States District Court for the District of Delaware for patent infringement of the ’947 patent and the ‘197 patent against AET.

In October 2023, the Company and Bioprojet received notice from Annora Pharma Private Limited (“Annora”), pursuant to 21 U.S.C. § 355(j) *et seq.* and 21 C.F.R. § 314.95 *et seq.* (the “Annora Notice Letter”), that Annora has submitted ANDA No. 218832 (the “Annora ANDA”) to the FDA and is seeking regulatory approval to market a generic version of WAKIX® before the expiration of the ’430 patent, the ’947 patent and the ’197 patent. The Annora Notice Letter asserts that its generic product will not infringe the ‘430 patent, ’947 patent and the ‘197 patent and/or that the ‘430 patent, ’947 patent and the ‘197 patent are invalid or unenforceable. In November 2023, the Company, Bioprojet and Bioprojet Pharma filed a complaint for patent infringement of the ’947 patent and the ‘197 patent against Annora and certain of their affiliates and agents and for patent infringement of the ’430 patent against Annora and certain of their affiliates and agents in the United States District Court for the District of Delaware in response to their filing of their respective ANDAs with the FDA. In March 2025, the Company reached an agreement with Annora to resolve the dispute over Annora’s

ANDA for a generic pitolisant hydrochloride product. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware was ended on March 31, 2025, and Annora will have a license to sell its generic product beginning July 2030 if WAKIX receives pediatric exclusivity, or earlier under certain circumstances.

In October 2023, MSN Pharmaceuticals Inc. ("MSN Pharma") sent correspondence to the Company and Bioprojet stating that MSN Pharma has submitted ANDA No. 218873 (the "MSN ANDA") to the FDA and is seeking regulatory approval to market a generic version of WAKIX®. In December 2023, MSN Laboratories Private Limited ("MSN") filed a declaratory judgment action in the United States District Court for the Eastern District of Virginia against Bioprojet claiming that the '430 patent, the '947 patent and the '197 patent will not be infringed by MSN's generic version of WAKIX® and that the '947 patent is invalid. In December 2023, we, Bioprojet and Bioprojet Pharma filed a complaint in the United States District Court for the District of Delaware for patent infringement of the '430 patent, the '947 patent and the '197 patent against MSN and MSN Pharma. In January 2024, the declaratory judgment action was transferred from the United States District Court for the Eastern District of Virginia to the United States District Court for the District of Delaware. In January 2026, the Company reached an agreement with MSN to resolve the dispute over MSN's ANDA to market a generic version of WAKIX. Under the terms of the settlement agreement, the litigation between the parties in the United States District Court for the District of Delaware will be dismissed. The remaining terms of the settlement agreement remain confidential.

In April 2024, the United States District Court for the District of Delaware issued a scheduling order consolidating the cases described above for all purposes up to and including trial (the "Scheduling Order"). The Scheduling Order set March 27, 2025, as the date for the hearing on claim construction and scheduled a bench trial that began on February 17, 2026, and concluded on February 19, 2026. Opening post-trial briefs were filed on April 9, 2026. Rebuttal briefs were filed on May 7, 2026, and reply briefs were filed on May 21, 2026. Oral arguments were held on October 22, 2026.

The resolution of any ANDA litigation matter against the Company could have a material adverse effect on the Company's results of operations.

Patent Infringement Litigation

On April 20, 2026, the Company, along with its exclusive licensor Novitium, filed a lawsuit against AET, AET Laboratories Private Limited, Alfred E. Tiefenbacher (GmbH & Co. KG), Sandoz Inc., Sandoz Private Limited, and Sandoz GmbH, alleging that the defendants' actions in connection with the filing of AET's ANDA No. 218892 infringe one or more claims of U.S. Patent No. 11,623,920. The case was filed in the United States District Court for the District of Delaware and assigned case no. 26-cv-00453-JLH.

On June 22, 2026, the defendants filed their answer to our complaint, along with counterclaims alleging various antitrust counterclaims against either the Company or the Company and Novitium. On July 6, 2026, the parties stipulated that defendants Sandoz Private Limited and Sandoz GmbH be dismissed without prejudice, which stipulation was granted on July 7, 2026. On July 21, 2026, the defendants filed an amended answer updating the complaint to remove those parties.

Arguments on several pending motions and proposals concerning a Scheduling Order were held on October 21, 2026 and rulings on the motions and entry of a Scheduling Order remain pending. In addition, a Preliminary Injunction hearing is scheduled for January 26, 2027, with an expected decision by February 14, 2027.

13. STOCKHOLDERS' EQUITY

Common Stock

The holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the Company's stockholders. The holders of common stock do not have any cumulative voting rights. Holders of common stock are entitled to receive any dividends declared by the Company's board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. The Company's common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

Share Repurchase Program

In October 2023, the Company's Board of Directors approved a share repurchase program (the "October 2023 Repurchase Program") providing for the repurchase of shares of common stock in an aggregate amount of up to $200,000, excluding commissions and transaction fees. The October 2023 Repurchase Program may be suspended, terminated, or modified at any time for any reason. During the three and nine months ended September 30, 2026, and 2025, no shares of common stock were repurchased by the Company under the October 2023 Repurchase Program. As of September 30, 2026, the remaining amount of common stock authorized for repurchases was $150,000.

14. STOCK INCENTIVE PLAN AND STOCK-BASED COMPENSATION

2020 Stock Incentive Plan

In August 2020, the Company adopted, and its stockholders approved, the 2020 Incentive Award Plan (the "2020 Plan"), in order to facilitate the grant of cash and equity incentives to directors, employees (including the Company's named executive officers) and consultants of the Company and its subsidiaries. The 2020 Plan provides for the grant of stock options, including incentive stock options ("ISOs") and non-qualified stock options ("NSOs"), Stock Appreciation Rights ("SARs"), restricted stock, dividend equivalents, restricted stock units ("RSUs") and other stock or cash-based awards.

Stock options and SARs under the 2020 Plan have a 10-year contractual term and vest over the vesting period specified in the applicable award agreement, at achievement of a performance requirement, or upon change of control (as defined in the applicable plan). RSUs vest over the vesting period specified in the applicable award agreement, at achievement of a performance requirement, or upon change of control (as defined in the applicable plan). As of September 30, 2026, there were 7,354,310 shares of common stock available for issuance under the 2020 Plan. The number of shares that may be issued under the 2020 Plan automatically increases on January 1 of each year in an amount equal to the lesser of (i) 4.0% of the shares of the Company's common stock outstanding on December 31 of the preceding year or (ii) an amount determined by the Company's board of directors.

2017 Stock Incentive Plan

In August 2017, the Company adopted an equity incentive plan (the "2017 Plan"). Under the 2017 Plan, directors, officers, employees, consultants, and advisors of the Company can be paid incentive compensation measured by the value of the Company's shares of common stock through grants of stock options, SARs or restricted stock. Following the adoption of the 2020 Plan, no further grants have been, or will be, made under the 2017 Plan. However, the 2017 Plan will continue to govern the terms and conditions of outstanding awards granted under it.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2026:

	Number of Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value ($000's)
Awards outstanding—December 31, 2025	7,861,925	$ 33.56	6.3	
Awards issued	1,688,101	$ 34.00		
Awards exercised	(835,979)	$ 28.05		
Awards forfeited	(655,602)	$ 34.96		
Awards outstanding—September 30, 2026	8,058,445	$ 34.11	6.2	$ 58,492
Awards exercisable—September 30, 2026	5,538,200	$ 34.03	5.0	$ 45,788
Awards unvested—September 30, 2026	2,520,245	$ 34.29	8.8	$ 12,704

The weighted-average grant-date fair value of stock options granted during the nine months ended September 30, 2026, was $21.98. The total intrinsic value of stock options exercised for the nine months ended September 30, 2026, was $8,324.

Stock Appreciation Rights

The following table summarizes SARs activity for the nine months ended September 30, 2026:

	Number of Awards	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value ($000's)
Awards outstanding—December 31, 2025	33,471	$ 8.72	3.2	
Awards issued	—	$ —		
Awards exercised	(3,651)	$ 8.22		
Awards forfeited	—	$ —		
Awards outstanding—September 30, 2026	29,820	$ 8.78	2.4	$ 666
Awards exercisable—September 30, 2026	29,820	$ 8.78	2.4	$ 666

Restricted Stock Units

The following table summarizes RSU activity for the nine months ended September 30, 2026:

	Number of Awards	Weighted-Average Grant Date Fair Value
Awards outstanding—December 31, 2025	796,498	$ 34.47
Awards issued	472,250	$ 36.76
Awards vested	(251,617)	$ 33.71
Awards forfeited	(154,856)	$ 35.85
Awards outstanding—September 30, 2026	862,275	$ 35.70

Value of RSUs

The fair value of RSUs is equal to the value of the Company's common stock on the grant date.

The weighted-average grant date fair value of awards issued under the 2020 Plan during the nine months ended September 30, 2026, was $36.76.

Value of Stock Options and SARs

The Company values options and SARs using the Black-Scholes option-pricing model. The Company lacks sufficient historical company-specific volatility information. Therefore, the Company estimates expected stock volatility based on historical volatility 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. For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. For SARs, the expected term is based upon the weighting of certain future events. 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 the time periods approximately equal to the expected term of the award. An expected dividend yield of 0% is based on the fact that the Company has never paid cash dividends and does not expect to do so in the foreseeable future.

The assumptions used to value the awards are summarized in the following table.

	As of	
	September 30, 2026	December 31, 2025
Dividend yield	0.00 %	0.00 %
Expected volatility	66.49 - 73.24 %	69.03 - 71.43 %
Risk-free interest rate	3.84 - 5.09 %	3.72 - 4.44 %
Lack of marketability discount	0.00 %	0.00 %
Expected term (years)	1.0 - 6.1	1.4 - 6.1

Stock-Based Compensation Expense

Stock-based compensation expense for each of the three and nine months ended September 30, 2026, and 2025, was recorded in the unaudited condensed consolidated statements of operations and comprehensive income in the following line items:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development expense	$ 2,318	$ 2,258	$ 7,245	$ 6,673
Sales and marketing expense	1,738	1,494	5,342	5,890
General and administrative expense	4,074	7,072	15,427	22,105
	$ 8,130	$ 10,824	$ 28,014	$ 34,668

Stock-based compensation expense related to options and RSUs issued under the 2017 Plan and 2020 Plan is included in stockholders' equity, and a liability for SARs is included in other non-current liabilities, in the Company's unaudited condensed consolidated balance sheet. As of September 30, 2026, the total unrecognized stock-based compensation expense was $49,214 and $24,191 for stock options and RSUs,

respectively. These amounts will be recognized in the Company's consolidated statement of operations over a weighted average period of 2.6 and 2.7 years for stock options and RSUs, respectively.

Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan ("ESPP") was adopted by the Company on April 30, 2021. The ESPP permits eligible employees to purchase shares of the Company's common stock at a 15% discount from the lesser of the fair market value per share of the Company's common stock on the first day of the offering period or the fair market value of the Company's common stock on the purchase date. Funds are collected from employees through after-tax payroll deductions. The total number of shares reserved for issuance under the ESPP was initially 629,805, which automatically increases on January 1 of each year in an amount equal to the lesser of (i) 1.0% of the shares of the Company's common stock outstanding on December 31 of the preceding year or (ii) an amount determined by the Company's board of directors. It is intended that the ESPP meet the requirements for an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. There were 15,066 and 11,772 shares issued under the ESPP for each of the three and nine months ended September 30, 2026, and 2025, respectively. The discount on the ESPP was $79 and $76 for the three months ended September 30, 2026, and 2025, respectively, and $254 and $201 for the nine months ended September 30, 2026, and 2025, respectively, and is recorded within stock-based compensation expense.

15. SEGMENT INFORMATION

The Company has one reportable segment: rare neurological diseases. The rare neurological diseases segment consists of the Company's commercial product, WAKIX, and its potential product candidates that focus on patients living with rare neurological diseases. The Company currently derives all of its revenue from sales of WAKIX and manages its business activities on a consolidated basis.

The accounting policies of the rare neurological diseases segment are consistent with those described in Note 3, *Summary of Significant Accounting Policies*, and the measure of segment assets is reported on the consolidated balance sheets as total assets. The Company's CODM is the chief executive officer. The CODM assesses performance of the rare neurological diseases segment using net income as reported in the consolidated statements of operations and comprehensive income. Net income is assessed by the CODM to make decisions on how to allocate resources, such as reinvesting profits into the rare neurological diseases segment or pursuing potential investing activities.

The following table summarizes segment revenue and significant segment expenses for each of the three and nine months ended September 30, 2026, and 2025:

	Rare Neurological Diseases Segment			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net product revenue	$ 268,917	$ 239,455	$ 745,584	$ 624,677
Less:				
Cost of product sold (a)	80,679	59,643	188,375	129,777
Research and development (b)	44,345	37,704	123,397	102,988
Sales and marketing (c)	32,983	28,055	95,193	84,443
General and administrative (d)	17,615	16,774	54,897	54,986
Depreciation and amortization	5,968	5,968	17,904	17,903
Stock-based compensation	8,130	10,824	28,014	34,668
Interest expense	3,060	3,621	9,364	11,103
Interest income	(8,428)	(5,730)	(21,257)	(16,070)
Income tax expense	11,053	16,625	36,086	38,103
Other segment items (e)	25,316	15,106	57,496	30,575
Consolidated net income	$ 48,196	$ 50,865	$ 156,115	$ 136,201

(a) Cost of product sold excluding depreciation.
(b) Research and development excluding stock-based compensation and IPR&D.
(c) Sales and marketing excluding stock-based compensation.
(d) General and administrative excluding stock-based compensation and amortization.
(e) Other segment items include other expense, net and IPR&D charges.

16. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding. Diluted net income per share of common is computed under the treasury stock method by using the weighted average number of shares of common stock outstanding, plus, for periods with net income, the potential dilutive effects of stock options, stock appreciation rights and restricted stock units.

The following table sets forth the computation of basic and diluted net income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income	$ 48,196	$ 50,865	$ 156,115	$ 136,201
Denominator				
Net income per share of common stock - basic	$ 0.83	$ 0.88	$ 2.68	$ 2.36
Net income per share of common stock-diluted	$ 0.81	$ 0.87	$ 2.63	$ 2.32
Weighted average number of shares of common stock - basic	58,409,880	57,550,902	58,271,509	57,655,272
Weighted average number of shares of common stock - diluted	59,679,319	58,717,910	59,272,602	58,738,361

Securities outstanding and included in the computation above, utilizing the treasury stock method are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options, SARs, and RSUs to purchase common stock	1,269,439	1,167,008	1,001,093	1,083,089

The following table represents the shares of common stock excluded from the diluted earnings per share calculation because their effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options, SARs, and RSUs to purchase common stock	7,681,101	7,650,408	7,949,447	7,734,327

17. INCOME TAXES

A reconciliation of the differences between the U.S. statutory federal income tax rate of 21.0% and the Company's effective income tax rate for the three and nine months ended September 30, 2026, after the adoption of ASU 2023-09, is as follows:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Amount	Percent	Amount	Percent
Federal statutory rate	$ 12,442	21.0%	$ 40,362	21.0%
State income taxes, net of federal tax effect*	1,631	2.8%	3,648	1.9%
Tax credits				
Orphan drug credit	(4,675)	(7.9)%	(8,997)	(4.7)%
Research and development credit	705	1.2%	(375)	(0.2)%
Other nontaxable or nondeductible items	254	0.4%	918	0.5%
Other adjustments	696	1.2%	530	0.3%
Effective tax rate	$ 11,053	18.7%	$ 36,086	18.8%

* State taxes in Illinois and Tennessee made up the majority (greater than 50%) of the tax effect in this category.

A reconciliation of the differences between the U.S. statutory federal income tax rate of 21.0% and the Company's effective tax rate for the three and nine months ended September 30, 2025, prior to the adoption of ASU 2023-09, is as follows:

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Federal income tax rate	21.0 %	21.0 %
State taxes	1.7	1.6
Credits	(2.2)	(2.6)
Nondeductible IPR&D	3.5	1.4
Other	0.6	0.5
Total	24.6 %	21.9 %

18. RELATED-PARTY TRANSACTIONS

Paragon Biosciences, LLC ("Paragon") is an entity that shares common ownership with the Company. In addition, the Chairman of the Company's board of directors was the President and owner of the entity. The Company is party to a right of use agreement with Paragon whereby it has access to and the right to use certain office space leased by Paragon in Chicago, Illinois. In addition, the Company received consulting services from Paragon during the three and nine months ended September 30, 2026, and 2025. The Company incurred $77 and $73 for the three months ended September 30, 2026, and 2025, respectively, and incurred $222 and $401 for the nine months ended September 30, 2026, and 2025, respectively, of expenses related to Paragon, which are included in general and administrative in the unaudited condensed consolidated statements of operations and comprehensive income. As of September 30, 2026, and December 31, 2025, there were no amounts due to or due from Paragon included in the unaudited condensed consolidated balance sheets.

In June 2025, the Company entered into the CiRC Agreement with CiRC, an entity controlled by Paragon. The Company paid a $15,000 upfront payment to CiRC pursuant to the CiRC Agreement which was recorded as an IPR&D charge in research and development in the unaudited condensed consolidated statements of operations and comprehensive income. As of September 30, 2026, and December 31, 2025, there were no amounts due to or due from CiRC under the CiRC agreement. Refer to Note 8, *License Agreements*, for further discussion regarding the CiRC Agreement.

19. SUBSEQUENT EVENT

In October 2026, a clinical pharmacokinetic development milestone related to the Novitium License Agreement was achieved, which triggered a $10,000 milestone payment that the Company expects to pay and record the IPR&D expense in the fourth quarter of 2026.

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

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, liquidity and capital resources, including the sufficiency of our cash, cash equivalents and investments to fund our operations, business strategy, including business development activities, our commercial products, including expected sales of, and market opportunity for, WAKIX; our product candidates and their potential benefits and differentiation; the development and expansion of our pipeline, product approvals and the timing and outcome of regulatory submissions and reviews, including target PDUFA dates; research and development and other costs and expenses, anticipated timing and likelihood of success of clinical trials, the expected timing of the release of clinical trial data, the plans and objectives of management for future operations and future results of anticipated products, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these items or similar expressions.

All of our forward-looking statements are qualified in their entirety by reference to known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, risks and uncertainties relating to:

- our commercialization efforts and strategy for WAKIX;

- the rate and degree of market acceptance and clinical utility of pitolisant in additional indications, if approved, and any other product candidates we may develop or acquire, if approved;
- our research and development plans, including our plans to explore the therapeutic potential of pitolisant in additional indications, progress developing the new Pitolisant Gastro-resistant ("Pitolisant GR") and Pitolisant High Dose ("Pitolisant HD") formulations, and the development of BP-205, clemizole hydrochloride ("EPX-100"), an amorphous form of pitolisant, and other compounds;
- our ongoing and planned clinical trials;
- the availability of favorable insurance coverage and reimbursement for WAKIX;
- the timing of, and our ability to obtain, regulatory approvals for pitolisant for other indications as well as any other product candidates;
- our estimates regarding expenses, future revenue, capital requirements and additional financing needs;
- our ability to identify, acquire and integrate additional products or product candidates with significant commercial potential that are consistent with our commercial objectives;
- our commercialization, marketing and manufacturing capabilities and strategy;
- significant competition in our industry;
- our intellectual property positions;
- loss or retirement of key members of management;
- failure to successfully execute our growth strategy, including any delays in our planned future growth;
- our failure to maintain effective internal controls;
- the impact of government laws and regulations; and
- other risks and uncertainties identified under the "Risk Factors" section or other portions of this report or other of our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including the factors described under the section in our most recent Annual Report on Form 10-K entitled "Item 1A. Risk Factors" and the sections in this Quarterly Report on Form 10-Q titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties.

Unless otherwise indicated, information contained in this Quarterly Report on Form 10-Q concerning our industry, including industry statistics and forecasts, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, forecasts, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed and forecasts in the estimates made by the independent parties and by us.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

As used herein, the terms "Harmony," "we," "us," "our" and "the Company" refer to Harmony Biosciences Holdings, Inc., a Delaware corporation and our operating subsidiary, Harmony Biosciences, LLC.

Further, we have in-licensed from Bioprojet Société Civile de Recherche ("Bioprojet") the registered trademark product name WAKIX® in the United States. We also have registered trademark protection in the United States for KNOW NARCOLEPSY®, REM AT THE WRONG TIME® and NON-REM AT THE WRONG TIME®, as well as our brand and logo HB®, HB HARMONY BIOSCIENCES® and HARMONY BIOSCIENCES®. This report also includes trademarks, service marks and trade names of other companies. Trademarks, service marks and trade names appearing in this Quarterly Report on Form 10-Q are the property of their respective owners.

Company Overview

At Harmony, we are cultivating a differentiated neuroscience company, rooted in innovation and driven by a commitment to addressing the unmet needs of patients living with neurological diseases. To date, we have focused on rare neurological diseases with a growing portfolio now spanning sleep/wake and rare epilepsy, and we are harnessing scientific insights and pioneering approaches as we move forward to advance meaningful treatments that help patients thrive in both rare and broad diseases. Our operations are conducted by our wholly owned subsidiaries, Harmony Biosciences, LLC and Harmony Biosciences Management, Inc.

Products and Product Candidates

WAKIX® (pitolisant) ("WAKIX")

Our pitolisant franchise is anchored by WAKIX, an oral, once-daily therapy licensed from Bioprojet Société Civile de Recherche ("Bioprojet") for the treatment of narcolepsy. WAKIX is approved by the U.S. Food and Drug Administration (the "FDA") for the treatment of excessive daytime sleepiness ("EDS") and cataplexy in patients six years and older with narcolepsy. WAKIX is a first-in-class molecule with a novel mechanism of action ("MOA") and is the only selective H_3 receptor antagonist/inverse agonist approved by the FDA. Additionally, it is the first-and-only FDA-approved treatment for patients with narcolepsy that is not scheduled as a controlled substance by the United States Drug Enforcement Administration (the "DEA").

We are focusing development efforts on other rare neurological diseases in which EDS is a prominent symptom, including Prader-Willi Syndrome ("PWS"), and remain committed to obtaining pediatric exclusivity for

WAKIX. In 2024, we initiated the PWS Phase 3 registrational trial, the TEMPO study, in support of these efforts. We anticipate topline data from the TEMPO study in mid-2027.

Pitolisant gastro-resistant ("Pitolisant GR") and Pitolisant high dose ("Pitolisant HD")

We are developing two new formulations of pitolisant through a license agreement with Bioprojet: Pitolisant GR and Pitolisant HD. Pitolisant GR is designed with an enteric coating meant to reduce the potential for gastrointestinal side effects in patients prone to gastrointestinal symptoms, and to enable patients to initiate treatment at a therapeutic dose without titration, which we believe is an important clinical differentiation. In June 2026, we submitted a New Drug Application ("NDA") for Pitolisant GR to the FDA, which was subsequently accepted for full review with a target Prescription Drug User Fee Act ("PDUFA") date of April 1, 2027. Pitolisant HD is an enhanced formulation of pitolisant with an optimized pharmacokinetic ("PK") profile, enteric coating, and higher dosing to drive greater efficacy, and enables patients to initiate treatment at a therapeutic dose without titration. It is designed to provide differentiated labeling for fatigue in narcolepsy and sleep inertia in idiopathic hypersomnia ("IH"). Pitolisant HD is currently in a Phase 3 registrational trial in narcolepsy, ONSTRIDE1, and a Phase 3 registrational trial in IH, ONSTRIDE2. We expect topline data in 2027 and anticipate a target PDUFA date in 2028. Utility patents for both Pitolisant GR and Pitolisant HD have been filed to extend the pitolisant franchise into the 2040s.

Other Pipeline Products

Through business development, we have acquired or licensed the rights to develop BP-205 (orexin-2 receptor agonist), EPX-100 (clemizole hydrochloride), CBS-104 and CBS-105.

BP-205 is built on a novel chemical scaffold with the potential for best-in-class therapy due to its high potency. We intend to develop BP-205 for the treatment of multiple CNS indications. We filed an investigational medicinal product dossier ("IMPD") with the EMA and began first-in-human studies in the fourth quarter of 2025. The topline data from the single ascending dose ("SAD") study are encouraging and supportive of a potential best-in-class profile for an orexin 2 receptor agonist. In July 2026, we submitted an Investigational New Drug application ("IND") to the FDA, which is now open. During the third quarter of 2026, we initiated a Phase 1b study in sleep-deprived healthy volunteers. The BP-205 Phase 1 preliminary clinical PK data from the multiple ascending dose ("MAD") study continue to be supportive of a potential best-in-class profile.

EPX-100 has been granted orphan drug designation and rare pediatric disease designation by the FDA for treatment of Dravet syndrome ("DS") and Lennox-Gastaut syndrome ("LGS"). EPX-100 is currently in two Phase 3 registrational trials, one for each of DS (the ARGUS study) and LGS (the LIGHTHOUSE study). We expect topline data in 2027 and anticipate a target PDUFA date in 2028.

CBS-104 and CBS-105 are investigational novel regenerative cellular therapies being developed in collaboration with CiRC Biosciences for the treatment of refractory epilepsy and treatment-resistant narcolepsy, respectively.

Key Developments

In January 2026, we entered into a license agreement (the "Novitium License Agreement") with Novitium Pharma LLC ("Novitium"), which includes an exclusive license to additional intellectual property that will expand our patent estate, as well as a co-exclusive license, under which we intend to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake.

In February 2026, we entered into a license agreement (the "MSN License Agreement") with MSN Laboratories Private Limited ("MSN"), which includes an exclusive, royalty-bearing license, with the right to grant sublicenses, to additional intellectual property, including licensed patents, under which we intend to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake. In September 2026, the pending licensed patents were approved by the United States Patent and Trademark Office

("USPTO"), and triggered a $25.0 million milestone payment, which we expect to be paid in the fourth quarter of 2026.

In April 2026, we, along with our exclusive licensor Novitium, filed a lawsuit against AET Pharma US, Inc. ("AET"), AET Laboratories Private Limited, Alfred E. Tiefenbacher (GmbH & Co. KG), Sandoz Inc., Sandoz Private Limited, and Sandoz GmbH, alleging that the defendants' actions in connection with the filing of AET's ANDA No. 218892 infringe one or more claims of U.S. Patent No. 11,623,920. The case was filed in the United States District Court for the District of Delaware and assigned case no. 26-cv-00453-JLH.

In June 2026, we submitted an NDA for Pitolisant GR to the FDA, which was subsequently accepted for full review with a target PDUFA date of April 1, 2027.

In July 2026, we submitted an IND for BP-205 to the FDA, which is now open, and initiated a Phase 1b study in sleep-deprived healthy volunteers in the third quarter of 2026, with topline data expected in the first quarter of 2027. In August 2026, we announced Phase 1 clinical PK data from the SAD study for BP-205, which demonstrated favorable PK, safety, and tolerability profiles. In November 2026, we announced topline data from the Phase 1 MAD study, which reinforced the favorable safety, tolerability and PK profile observed in the SAD portion of the study, with no liver or visual adverse events reported and no clinically significant cardiovascular events or electrocardiogram abnormalities recorded. In addition, we plan to initiate Phase 2 trials for BP-205 in mid-2027 to evaluate multiple CNS indications.

Commercial Performance Metrics

As of September 30, 2026, we have continued to see growth in the number of unique healthcare professionals ("HCP") prescribing WAKIX since it became available in November 2019. There are approximately 9,000 HCPs who treat patients living with narcolepsy, with approximately 4,000 enrolled in oxybate risk-evaluation and mitigation strategies ("REMS") programs. The average number of patients on WAKIX for the three months ended September 30, 2026, was approximately 9,350. Additionally, as of September 30, 2026, we have maintained formulary access for more than 80% of all insured lives (Commercial, Medicare and Medicaid) in the United States.

Financial Operations Overview

Net Product Revenue

Net product revenue includes gross product shipments less provisions for sales discounts and allowances, which includes trade allowances, rebates to government and commercial entities, and other discounts. Although we expect net sales to increase over time, provisions for sales discounts and allowances may fluctuate based on the mix of sales to different customer segments and/or changes in our estimates.

Cost of Product Sold

Cost of product sold includes manufacturing and distribution costs, the cost of API, FDA program fees, royalties due to third parties on net product sales, freight, shipping, handling, storage costs, and salaries of employees involved with oversight of production. We expect the cost of product sold to increase as we continue to ramp up production in order to meet future demand for WAKIX and diversify our supply chain for WAKIX.

The shelf life of WAKIX is four years from the date of manufacture, with the earliest expiration of current inventory expected to be August 2027. We regularly review our inventory levels and expect write-offs from time to time. We will continue to assess inventory levels in future periods as demand for WAKIX and the rate of inventory turnover evolves. We currently have adequate supply of WAKIX tablets to cover demand into the fourth quarter of 2028, with additional API on-hand inventory to support at least 18 months beyond this time frame.

Research and Development Expenses

Research and development expenses primarily include development programs for potential new indications for pitolisant in patients with PWS, and the development of our product candidates EPX-100, Pitolisant GR, Pitolisant HD, BP-205 and an amorphous form of pitolisant. We also incur research and development expenses related to our team of Medical Science Liaisons ("MSLs") who interact with key opinion leaders, with a focus on the science, the role of histamine in sleep-wake state stability and the novel mechanism of action of pitolisant. In addition, our MSLs support our market access team with the presentation of clinical data to payors upon request and our clinical development team to identify potential clinical trial sites. Research and development costs are expensed as incurred. We have significantly increased our research and development efforts as we advance our clinical programs and add product candidates to expand our pipeline. Research and development expenses also include:

- employee-related expenses, such as salaries, share-based compensation, benefits and travel expenses for our research and development personnel;
- direct third-party costs such as expenses incurred under agreements with clinical research organizations ("CROs"), and contract development and manufacturing organizations ("CDMOs");
- manufacturing costs in connection with producing materials for use in conducting clinical trials;
- costs related to packaging and labelling of clinical supplies;
- other third-party expenses (e.g., consultants, advisors) directly attributable to the development of our product candidates;
- payments associated with the achievement of development and regulatory milestones;
- acquired in-process research and development; and
- amortization expense for assets used in research and development activities.

A significant portion of our research and development costs are external costs, such as fees paid to CROs and CDMOs, central laboratories, contractors, and consultants in connection with our clinical development programs. Internal expenses primarily relate to personnel who are deployed across multiple programs.

Product candidates in later stages of clinical development generally have higher development costs in the current period than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials, milestone payments, and the cost of submitting an NDA to the FDA (and/or other regulatory authorities). We expect our research and development expenses to be significant as we advance our current clinical development programs and seek regulatory approval for Pitolisant GR, complete the Phase 3 clinical trials for additional indications for pitolisant, EPX-100 and Pitolisant HD, and advance the development of BP-205, a new formulation of pitolisant and CBS-105 toward new indications.

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 any additional indications for pitolisant or other product candidates that we move forward for regulatory approval. There are numerous risks and uncertainties associated with developing product candidates, including uncertainty related to:

- the duration, costs and timing of clinical trials of our current development programs and any further clinical trials related to new product candidates;

- the sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- the acceptance of INDs for our planned clinical trials or future clinical trials;
- the successful and timely enrollment and completion of clinical trials;
- the successful completion of preclinical studies and clinical trials;
- successful data from our clinical programs that support an acceptable risk-benefit profile of our product candidates in the intended populations;
- the receipt and maintenance of regulatory and marketing approvals from applicable regulatory authorities;
- establishing agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our product candidate is approved;
- the entry into collaborations to further the development of our product candidates;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates; and
- successfully launching our product candidates and achieving commercial sales, if and when approved.

A change in the outcome of any of these variables with respect to the development of any of our programs or any product candidate we develop would significantly change the costs, timing and viability associated with the development and/or regulatory approval of such programs or product candidates.

Sales and Marketing Expenses

Our sales and marketing expenses primarily relate to the marketing and commercialization activities of WAKIX for the treatment of EDS and cataplexy in patients six years and older with narcolepsy. Marketing and commercial activities account for a significant portion of our operating expenses and are expensed as incurred. We expect our sales and marketing expenses to increase in the near- and mid-term to support WAKIX's indications for the treatment of EDS or cataplexy in adult patients with narcolepsy, the treatment of EDS in pediatric patients 6 years of age and older with narcolepsy and to expand our portfolio with the anticipated growth from potential additional indications.

Sales and marketing expenses include:

- employee-related expenses, such as salaries, share-based compensation, benefits and travel expenses for our sales, marketing and market access personnel;
- healthcare professional-related expenses, including marketing programs, healthcare professional promotional medical education, disease education, conference exhibits and market research;

- patient-related expenses, including patient awareness and education programs, disease awareness education, patient reimbursement programs, patient support services and market research;

- market access expenses, including payor education, specialty pharmacy programs and services to support the continued commercialization of WAKIX; and

- secondary data purchases (i.e., patient claims and prescription data), data warehouse development and data management.

In addition, sales and marketing expenses include external costs such as website development, media placement fees, agency fees for patient, medical education and promotional expenses, market research, analysis of secondary data, conference fees and consulting fees.

General and Administrative Expenses

General and administrative expenses consist primarily of employee-related expenses, such as salaries, share-based compensation, benefits and travel expenses for our personnel in executive, legal, finance and accounting, human resources, investor relations, and other administrative departments. General and administrative expenses also consist of office leases, and professional fees, including legal, tax and accounting, and consulting fees.

We anticipate that our general and administrative expenses will increase in the future to support our continued commercialization efforts and ongoing and future potential research and development activities. These increases will likely be driven by costs associated with the hiring of additional personnel and fees paid to outside consultants, lawyers and accountants, among other expenses. Additionally, we face costs associated with being a public company, including expenses related to services associated with maintaining compliance with the requirements of Nasdaq and the SEC, insurance and investor relations costs. If any of our current or future indication expansion programs or new product candidates obtain U.S. regulatory approval, we expect that we would incur significantly increased expenses associated with building a sales and marketing team.

Paragon Agreement

We are party to a right-of-use agreement with Paragon whereby we have access to and the right to use certain office space leased by Paragon in Chicago, Illinois. We paid fees of $0.1 million and $0.2 million to Paragon related to rent and consulting fees for the three and nine months ended September 30, 2026, respectively.

Interest Expense

Interest expense consists primarily of interest expense on debt facilities, amortization of debt issuance costs and amortization of premiums on our debt securities.

Interest Income

Interest income consists primarily of cash interest earned on our cash and investment balances and accretion of the discount on our investments in debt securities.

Results of Operations

The following table sets forth selected items in our unaudited condensed consolidated statements of operations for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Net product revenue	$ 268,917	$ 239,455	$ 745,584	$ 624,677
Cost of product sold	80,686	59,650	188,396	129,797
Gross profit	188,231	179,805	557,188	494,880
Operating expenses:				
Research and development	71,663	54,962	187,642	139,661
Sales and marketing	34,721	29,549	100,535	90,333
General and administrative	27,650	29,807	88,207	94,974
Total operating expenses	134,034	114,318	376,384	324,968
Operating income	54,197	65,487	180,804	169,912
Other (expense) income, net	(316)	(106)	(496)	(575)
Interest expense	(3,060)	(3,621)	(9,364)	(11,103)
Interest income	8,428	5,730	21,257	16,070
Net income before provision for income taxes	59,249	67,490	192,201	174,304
Income tax expense	(11,053)	(16,625)	(36,086)	(38,103)
Net income	$ 48,196	$ 50,865	$ 156,115	$ 136,201

Net Product Revenue

Net product revenue increased by $29.5 million, or 12.3%, for the three months ended September 30, 2026, and increased by $120.9 million, or 19.4%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The increase for the three months ended September 30, 2026, was primarily due to a 7.5% increase in the number of units shipped and the impact of a 7% price increase partially offset by higher rebates of approximately 2.0%. The increase for the nine months ended September 30, 2026, was primarily due to a 14.9% increase in the number of units shipped and the impact of a 7% price increase partially offset by higher rebates of approximately 3.2%. The price increase occurred in January 2026.

Cost of Product Sold

Cost of product sold increased by $21.0 million, or 35.3%, for the three months ended September 30, 2026, and increased by $58.6 million, or 45.1%, for the nine months ended September 30, 2026, compared to the same periods in 2025. Cost of product sold as a percentage of net product revenue was 30.0% and 25.3% for the three and nine months ended September 30, 2026, respectively, compared to 24.9% and 20.8% for the three and nine months ended September 30, 2025, respectively. The increase in cost of product sold was primarily due to higher royalties as a result of the increase in net product revenue of WAKIX and new royalties related to the Novitium License Agreement. The increase in the cost of product sold as a percentage of net revenue was driven by new royalties related to the Novitium License Agreement.

Research and Development Expenses

The following table is a summary of our research and development expenses:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
	(in thousands)			(in thousands)		
BP-205	$ 2,569	$ 2,520	$ 49	$ 9,150	$ 4,782	$ 4,368
Pitolisant	4,525	6,651	(2,126)	14,553	18,385	(3,832)
EPX-100	16,055	7,699	8,356	37,609	22,144	15,465
Pitolisant GR and Pitolisant HD	10,030	4,029	6,001	27,375	8,067	19,308
IPR&D	25,000	15,000	10,000	57,000	30,000	27,000
Personnel expenses	7,868	8,100	(232)	24,991	24,133	858
Stock-based compensation	2,318	2,243	75	7,245	6,658	587
Other research and development	3,298	8,720	(5,422)	9,719	25,492	(15,773)
Total	$ 71,663	$ 54,962	$16,701	$ 187,642	$ 139,661	$ 47,981

Research and development expenses increased by $16.7 million, or 30.4%, for the three months ended September 30, 2026, and increased by $48.0 million, or 34.4%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The increase for the three months ended September 30, 2026, was primarily driven by a $25.0 million IPR&D charge related to a patent milestone associated with the MSN License Agreement that was achieved during the three months ended September 30, 2026, a combined $14.4 million increase in research and development expenses for BP-205, EPX-100, and Pitolisant GR and HD as we progressed clinical trials and manufacturing, and a $0.1 million increase in stock compensation offset by a $15.0 million clinical milestone related to ZYN002 achieved during the three months ended September 30, 2025, a $5.8 million decrease related to the phase out of the ZYN002 program in FXS, and a $2.1 million decrease in clinical development associated with pitolisant.

The increase for the nine months ended September 30, 2026, was primarily driven by a combined $39.1 million increase in research and development expenses for BP-205, EPX-100, and Pitolisant GR and HD as we progressed clinical trials and manufacturing, a $27.0 million increase in IPR&D charges composed of upfront license fees related to the Novitium License Agreement ($15.0 million) and the MSN License Agreement ($17.0 million) and a patent milestone associated with the MSN License Agreement ($25.0 million), all of which occurred during the nine months ended September 30, 2026, offset by a ZYN002 clinical milestone ($15.0 million) and entrance into the CiRC Agreement ($15.0 million), both of which occurred during the nine months ended September 30, 2025, a $0.9 million increase in personnel costs associated with higher headcount, a $0.6 million increase in stock compensation associated with new equity awards, and a $1.4 million increase in other research and development expenses offset by a $17.1 million decrease related to the phase out of the ZYN002 program in FXS and a $3.8 million decrease in clinical development associated with pitolisant.

Sales and Marketing Expenses

Sales and marketing expenses increased by $5.2 million, or 17.5%, for the three months ended September 30, 2026, and increased by $10.2 million, or 11.3%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The increase for the three months ended September 30, 2026, was primarily due to a $2.2 million increase in patient engagement and marketing activities, a $2.2 million increase in personnel costs, a $0.5 million increase in travel expenses and a $0.2 million increase in stock compensation expense. The increase for the nine months ended September 30, 2026, was primarily due to a $6.4 million

increase in patient engagement and marketing activities and a $4.3 million increase in personnel costs offset by a $0.5 million decrease in stock compensation expense. The increase in patient engagement and marketing activities was driven by our continued growth of WAKIX and the increase in personnel costs was driven primarily by higher headcount as a result of our sales force expansion.

General and Administrative Expenses

General and administrative expenses decreased by $2.2 million, or 7.2%, for the three months ended September 30, 2026, and decreased by $6.8 million, or 7.1%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The decrease for the three months ended September 30, 2026, was primarily due to a $1.3 million decrease in legal and professional fees and a $3.0 million decrease in stock compensation partially offset by a $1.3 million increase in personnel costs. The decrease for the nine months ended September 30, 2026, was primarily due to a $4.6 million decrease in legal and professional fees and a $6.7 million decrease in stock compensation partially offset by a $3.2 million increase in personnel costs. The decrease in legal and professional fees during the three months ended September 30, 2026, was primarily due to lower Abbreviated New Drug Application (“ANDA”) litigation expenses compared to the prior year period. The decrease in legal and professional fees during the nine months ended September 30, 2026, was primarily due to fewer ANDA settlements and lower litigation expenses compared to the prior year period. The increase in personnel costs for both comparable periods was primarily driven by higher headcount and severance during the three and nine months ended September 30, 2026.

Interest Expense

Interest expense decreased by $0.6 million, or 15.5%, for the three months ended September 30, 2026, and decreased by $1.7 million, or 15.7%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The decrease for the three and nine months ended September 30, 2026, was primarily due to lower average outstanding debt balances and lower interest rates compared to the same periods in the prior year.

Interest Income

Interest income increased by $2.7 million, or 47.1%, for the three months ended September 30, 2026, and increased by $5.2 million, or 32.3%, for the nine months ended September 30, 2026, compared to the same periods in 2025. The increase for the three and nine months ended September 30, 2026, was primarily a result of having higher invested balances compared to the prior year.

Income Taxes

Income tax expense was $11.1 million, representing an 18.7% effective tax rate, for the three months ended September 30, 2026, compared to $16.6 million, representing a 24.6% effective tax rate, for the three months ended September 30, 2025. Income tax expense was $36.1 million, representing an 18.8% effective tax rate, for the nine months ended September 30, 2026, compared to $38.1 million, representing a 21.9% effective tax rate, for the nine months ended September 30, 2025. The decrease in our effective tax rate for both comparable periods was primarily driven by an increase in the benefits from research and development and orphan drug credits. The effective tax rate of 18.7% for the three months ended September 30, 2026, included 2.8% in state income taxes offset by a 6.7% benefit from credits. The effective tax rate of 18.8% for the nine months ended September 30, 2026, included 1.9% in state income taxes offset by a 4.9% benefit from credits.

Liquidity, Sources of Funding and Capital Resources

Overview

As of September 30, 2026, we had cash, cash equivalents, and investments of $1,052.0 million, outstanding debt of $150.0 million and retained earnings of $317.0 million.

The unaudited condensed consolidated financial statements have been prepared as though we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

We believe that our existing cash, cash equivalents and investments on hand as of September 30, 2026, will enable us to meet our operational liquidity needs and fund our potential investing activities for at least the next 12 months. We have based our liquidity and cash flow projections on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we expect.

Term Loan A Credit Agreement

In July 2023, we entered into a Credit Agreement (the "TLA Credit Agreement") with JPMorgan Chase Bank, N.A., as "Administrative Agent", and certain lenders, which was subsequently amended in September 2023. The TLA Credit Agreement, as amended, provides for a five-year senior secured term loan (the "TLA Term Loan") in an aggregate principal amount of $200.0 million.

The repayment schedule for the TLA Term Loan consisted of $3.8 million quarterly principal payments, commencing on December 31, 2023, which increased to $5.0 million quarterly principal payments beginning on December 31, 2025, and includes a $115.0 million payment due on the maturity date of July 26, 2028. The TLA Term Loan bears interest at a per annum rate equal to, at our option, (i) a base rate plus a specified margin ranging from 2.50% to 3.00%, based on our senior secured net leverage ratio (as defined in the TLA Credit Agreement) or (ii) Term SOFR plus a credit spread adjustment of 0.10% plus a specified margin ranging from 3.50% to 4.00%, based on our senior secured net leverage ratio.

The TLA Credit Agreement contains customary affirmative and negative covenants, financial covenants, representations and warranties, events of default and other provisions. We had an event of default, which dated back to July 2025, related to a nonfinancial covenant due to a delay in a subsidiary joining the TLA Credit Agreement as a guarantor. On May 4, 2026, we entered into a Waiver and Consent Agreement with the Administrative Agent and certain lenders, whereby the event of default was waived. We have made all required principal and interest payments on time in connection with the TLA Credit Agreement and are in compliance with all covenants as of September 30, 2026.

Share Repurchases

In October 2023, our Board of Directors approved a share repurchase program (the "October 2023 Repurchase Program") providing for the repurchase of shares of common stock in an aggregate amount of up to $200.0 million, excluding commissions and transaction fees. The October 2023 Repurchase Program may be suspended, terminated, or modified at any time for any reason. During the three and nine months ended September 30, 2026, no shares of common stock were repurchased by the Company under the October 2023 Repurchase Program. As of September 30, 2026, the remaining amount of common stock authorized for repurchases was $150.0 million.

Bioprojet Agreements

In July 2022, we entered into the 2022 LCA with Bioprojet whereby we obtained exclusive rights to manufacture, develop and commercialize one or more new products based on pitolisant in the United States and Latin America, with the potential to add additional indications and formulations upon the agreement of both

parties. We paid an initial, non-refundable $30.0 million licensing fee in October 2022 and additional payments of up to $155.0 million are potentially due under the 2022 LCA upon the achievement of certain future development and sales-based milestones. In addition, certain payments will become due upon the achievement of development milestones for new indications and formulations as agreed upon by both parties. The 2022 LCA also includes a fixed trademark royalty and a tiered royalty based on net sales of any new products commercialized, which will be payable to Bioprojet on a quarterly basis.

In April 2024, we entered into a sublicense agreement with Bioprojet for an orexin-2 receptor agonist (OX2R) (the "Licensed Compound"), which we are developing for the treatment of narcolepsy and other potential indications (the "Sublicense"). Under the Sublicense, the Company obtained the exclusive right to develop, manufacture and commercialize the Licensed Compound in the United States and Latin American territories (the "Licensed Territories"), which are rights that Bioprojet originally licensed from Teijin Pharma, the innovator of the Licensed Compound. Under the Sublicense, the Company paid Bioprojet an upfront license fee of $25.5 million. In November 2025, we achieved a clinical milestone for BP-205 that triggered a $4.3 million payment to Bioprojet under the Sublicense. We will also be obligated to pay up to $123.3 million upon achievement of other development and regulatory milestones and up to $240.0 million upon achievement of certain sales-based milestones, as well as royalty rates in the mid-teens on potential sales in the Licensed Territories.

Epygenix Acquisition

In April 2024, we acquired Epygenix, pursuant to the terms of a stock purchase agreement. In connection with the closing of the transaction, we paid the former stockholders of Epygenix up front consideration of $35.0 million less a working capital adjustment. In addition, we will also be obligated to pay up to $130.0 million upon the achievement of development and regulatory milestones and up to $515.0 million upon the achievement of certain sales-based milestones, in each case to Epygenix's former stockholders. As a result, the Company now has an exclusive license relating to the use of clemizole, initially for the treatment of DS and LGS.

CiRC Agreement

In June 2025, we entered into a research collaboration, option and license agreement (the "CiRC Agreement") with a related party, CiRC Biosciences, Inc. ("CiRC"). Under this agreement, we will collaborate on the research and development of two discovery-stage candidates (together the "Candidates") using cell replacement therapy for the treatment of refractory epilepsies and treatment-resistant narcolepsy. As part of the CiRC Agreement, we paid CiRC an upfront fee of $15.0 million and we will also be obligated to pay $2.0 million upon the achievement of certain research milestones for each of the Candidates. In addition, we have an option to obtain an exclusive license for each of the Candidates that would grant us global rights to develop, manufacture and commercialize that Candidate. We would be obligated to pay an option exercise fee of $8.0 million, or $16.0 million in the aggregate if the options related to both Candidates were exercised, and we would be obligated upon achievement to pay future development, regulatory and sales-based milestones, as well as royalties on sales of any product derived from the Candidates.

Novitium Agreement

In January 2026, we entered into the Novitium License Agreement with Novitium, which includes an exclusive license to additional intellectual property that will expand our patent estate, as well as a co-exclusive license, under which we intend to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake. Pursuant to the Novitium License Agreement, we paid an upfront license fee of $15.0 million, which was recognized as an IPR&D charge recorded in research and development within the unaudited condensed consolidated statements of operations and comprehensive income for the nine months ended September 30, 2026, and will also be obligated to pay $10.0 million upon the achievement of certain development milestones, as well as low single-digit royalties on net sales of current and future pitolisant based products.

MSN Agreement

In February 2026, we entered into the MSN License Agreement with MSN, which includes an exclusive, royalty-bearing license, with the right to grant sublicenses, to additional intellectual property, including licensed patents, under which we intend to develop an amorphous formulation of pitolisant in broad CNS indications outside of sleep/wake. Pursuant to the MSN License Agreement, we paid an upfront license fee of $17.0 million, which was recognized as an IPR&D charge recorded in research and development within the unaudited condensed consolidated statements of operations and comprehensive income for the nine months ended September 30, 2026. In September 2026, a milestone was achieved upon approval of MSN's pending licensed patents by the USPTO which triggered a $25.0 million payment, which was recognized as an IPR&D charge recorded in research and development in the unaudited condensed consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2026. The milestone payment is expected to be paid in the fourth quarter of 2026. In addition, we will be obligated to pay low single-digit royalties on net sales of future products that include a new formulation of pitolisant, if covered by a patent provided under the MSN License Agreement.

Recent Milestone Payments

In November 2025, we achieved a clinical milestone for BP-205 that triggered a $4.3 million payment to Bioprojet under the Sublicense, which was paid in December 2025.

In September 2025, we achieved a clinical milestone for ZYN002 that triggered a $15.0 million payment to contingent value rights holders per the terms of our acquisition of Zynerba, which was paid in November 2025.

In September 2026, a milestone was achieved upon approval of MSN's pending licensed patents by the USPTO that triggered a $25.0 million payment, which is expected to be paid in the fourth quarter of 2026.

Cash Flows

The following table sets forth a summary of our cash flows for the nine months ended September 30, 2026, and 2025:

	Nine Months Ended September 30,	
	2026	2025
Selected cash flow data	(In thousands)	
Cash provided by (used in):		
Operating activities	$ 196,885	$ 222,048
Investing activities	(307,472)	(22,016)
Financing activities	5,184	(6,034)

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026, primarily consisted of net income of $156.1 million adjusted for non-cash items of $28.0 million related to stock-based compensation expense, $57.0 million related to acquired IPR&D, $17.9 million related to intangible amortization and depreciation, offset by $11.7 million related to deferred tax assets. Net working capital excluding cash increased by $51.3 million, primarily driven by increases in accounts receivable due to higher net product revenue in the current period and a decrease in accounts payable due to the timing of payments offset by higher accrued expenses including accrued royalties and accrued milestone payments.

Net cash provided by operating activities for the nine months ended September 30, 2025, primarily consisted of net income of $136.2 million adjusted for non-cash items of $34.7 million related to stock-based compensation expense, $30.0 million related to acquired IPR&D, $17.9 million related to intangible amortization

and depreciation, offset by $14.7 million related to deferred tax assets. Net working capital excluding cash decreased by $17.8 million, primarily driven by increases in accounts receivable due to higher net product revenue in the current period, offset by an increase in accounts payable due to the timing of payments and an increase in accrued expenses primarily from higher accrued rebates.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026, was $307.5 million, which was primarily attributable to $369.9 million in purchases of debt securities and $32.0 million in upfront license fees related to new license agreements, offset by $94.5 million from maturities of investments.

Net cash used in investing activities for the nine months ended September 30, 2025, was $22.0 million, which was primarily attributable to $67.3 million in purchases of debt securities, a $15.0 million upfront fee paid to CiRC and $0.2 million in purchases of property and equipment, partially offset by $60.5 million from maturities of investments.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026, was $5.2 million, which primarily consisted of $23.8 million in proceeds from the exercise of stock options, partially offset by $15.0 million in principal payments associated with the TLA Credit Agreement and $3.6 million of employee withholding tax payments related to stock-based awards.

Net cash used in financing activities for the nine months ended September 30, 2025, was $6.0 million, which primarily consisted of $11.3 million in principal payments associated with the TLA Credit Agreement and $2.3 million of employee withholding tax payments related to stock-based awards, partially offset by $7.6 million in proceeds from the exercise of stock options.

Critical Accounting Estimates

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, or 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 GAAP, we evaluate our estimates and judgments on an ongoing basis.

Significant estimates include assumptions used in the determination of the amount of revenue recognized on sales of WAKIX, costs incurred under services type agreements related to the performance of research and development activities, the measurement of compensation expense pursuant to stock-based awards, the calculation of our income tax provision, and the determination of accounting treatment for our business combinations. We base our estimates on contractual terms, historical experience and 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.

Items Deducted from Gross Product Revenue

Product revenue is recorded at the product's list price and is reduced from the product's list price at the time of recognition for variable consideration that is offered within contracts between us and our customers, payors, and other indirect customers relating to the sale of WAKIX. Components of variable consideration include government (as detailed below) and commercial contracts, commercial co-payment assistance program, and distribution service fees. These deductions are based on the amounts earned, or to be claimed

on the related sales, and are classified as a current liability or reduction of receivables in our condensed consolidated balance sheet.

The following table provides a summary of activity and ending balances of our sales allowances and accruals for the nine months ended September 30, 2026 (in thousands):

	Distribution Fees & Discounts	Co-Pay Assistance	Rebates	Total
Balance as of December 31, 2025	$ 2,984	$ 8,424	$ 70,015	$ 81,423
Provision, net	23,122	34,473	211,993	269,588
Payments/Credits	(22,827)	(38,954)	(210,416)	(272,197)
Balance as of September 30, 2026	$ 3,279	$ 3,943	$ 71,592	$ 78,814

Included in these amounts are immaterial adjustments related to prior-year sales due to changes in estimates.

We define our critical accounting policies as those that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. During the quarter covered by this report, there were no material changes to our previously disclosed accounting policies and assumptions, except as discussed in Note 3 to the unaudited condensed consolidated financial statements contained herein.

Recent Accounting Pronouncements

See Note 3 to our unaudited condensed consolidated financial statements for recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Fluctuation Risk

We are exposed to market risk related to changes in interest rates. We invest a portion of our cash in investment-grade, interest-bearing securities. The primary objectives of our investment activities are to preserve principal, maintain liquidity and maximize total return. In order to achieve these objectives, we invest in money market funds, U.S. government and agency securities, corporate bonds and commercial paper in accordance with our investment policy. Our investment policy defines allowable investments and establishes guidelines relating to credit quality, diversification, and maturities of our investments to preserve principal and maintain liquidity. All investment securities have a credit rating of at least A-2/P-2/F2 from at least two National Recognized Statistical Rating Organizations. We do not have any direct investments in asset-backed securities, collateralized debt or loan obligations, or structured investment vehicles. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. Based on our $709.4 million of investments in money market funds, U.S. treasury notes, corporate bonds and municipal obligations as of September 30, 2026, an immediate 10% change in market interest rates would not have a material impact on the fair market value of our investment portfolio or on our financial position or results of operations.

As of September 30, 2026, we had $150.0 million in borrowings outstanding. The TLA Term Loan bears interest at a per annum rate equal to, at our option, (i) a base rate plus a specified margin ranging from 2.50% to 3.00%, based on our senior secured net leverage ratio (as defined in the TLA Credit Agreement) or (ii) Term SOFR plus a credit spread adjustment of 0.10% plus a specified margin ranging from 3.50% to 4.00%, based on our senior secured net leverage ratio. Based on the $150.0 million of principal outstanding as of September

30, 2026, an immediate 10% change in the Term SOFR would not have a material impact on our debt-related obligations, financial position or results of operations.

Foreign Currency Fluctuation Risk

We are not exposed to significant market risk related to changes in foreign currency exchange rates; however, we have contracted with and may continue to contract with foreign vendors that are located in Europe and other parts of the world. Our operations may be subject to fluctuations in foreign currency exchange rates in the future, which could have a material impact on our financial condition or results of operations.

Inflation Fluctuation Risk

Inflation may affect us by potentially increasing costs such as labor and our clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations for each of the three and nine months ended September 30, 2026, and 2025.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

We do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system 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 all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Evaluation of Disclosure Controls and Procedures

Our management, including our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2026. Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation relating to claims arising from the ordinary course of business. Our management believes that there are currently no claims or actions pending against us, the ultimate disposition of which could have a material adverse effect on our results of operations or financial condition other than the ANDA litigation and patent litigation discussed in Part I, Item I, Note 12 “Commitments and Contingencies”.

Refer to Part I, Item I, Note 12 “Commitments and Contingencies,” of this Quarterly Report for a full description of our material pending legal matters.

Item 1A. Risk Factors.

In addition to the other information included in this report, you should carefully consider the discussion of risk factors affecting the Company as set forth in Part I, Item 1A "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition or future results. The risks described in these reports are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, and operating results. As of September 30, 2026, there have been no material changes from the risk factors previously disclosed in response to Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

None.

Item 3. Defaults upon Senior Securities.

Discussion of defaults under our TLA Credit Agreement is incorporated by reference from Part I, Item 1, Note 10 – Debt of this Quarterly Report on Form 10-Q, and should be considered an integral part of Part II, Item 3, "Defaults Upon Senior Securities."

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) During the three months ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" and/or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit No.	Exhibit Description	Incorporated by Reference		
		Form	Date	Number
2.1	Agreement and Plan of Merger, dated August 14, 2023, by and among Harmony Biosciences Holdings, Inc., Xylophone Acquisition Corp. and Zynerba Pharmaceuticals, Inc.	8-K/A	September 14, 2023	2.1
3.1	Amended and Restated Certificate of Incorporation of Harmony Biosciences Holdings, Inc.	8-K	August 21, 2020	3.1
3.2*	Amended and Restated Bylaws.			
10.1#	Separation and Consulting Agreement by and between Harmony Biosciences Holdings, Inc., Harmony Biosciences Management, Inc., and Jeffrey M. Dayno, dated October 29, 2026.	8-K/A	October 30, 2026	10.1
10.2#	Amended and Restated Executive Employment Agreement by and between Harmony Biosciences Management, Inc. and Peter Anastasiou, dated October 29, 2026.	8-K/A	October 30, 2026	10.2
10.3#	Separation Agreement between Harmony Biosciences Management, Inc. and Glenn Reicin, dated July 16, 2026.	8-K	July 16, 2026	10.1
10.4#*	Retention Agreement between Harmony Biosciences Management, Inc. and Stephen Mollichella, dated October 6, 2026.			
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2*	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
101*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, formatted in Inline XBRL: (i) Balance Sheets, (ii) Statements of Operations, (iii) Statements of Stockholders' Equity and (iv) Notes to Financial Statements, tagged as blocks of text and including detailed tags.			
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

* Filed herewith.

** Furnished herewith. This certification is deemed furnished, and not filed, with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Harmony Biosciences Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

# Indicates management contract or compensatory plan or arrangement.

SIGNATURES

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

HARMONY BIOSCIENCES HOLDINGS, INC.

By:	/s/ Jeffrey M. Dayno
Name:	Jeffrey M. Dayno, M.D.
Title:	President, Chief Executive Officer and Director (principal executive officer)
Date:	November 4, 2026

By:	/s/ Stephen Mollichella
Name:	Stephen Mollichella
Title:	Senior Vice President, Controller and Interim Principal Financial Officer (principal financial officer)
Date:	November 4, 2026

Exhibit 3.2

Amended and Restated Bylaws of

Harmony Biosciences Holdings, Inc.

(a Delaware corporation)

as of May [__], 2025

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Amended and Restated Bylaws of
Harmony Biosciences Holdings, Inc.

ARTICLE I
CORPORATE OFFICES

1.1 Registered Office.

The address of the registered office of Harmony Biosciences Holdings, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought Before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board of Directors, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Board of Directors or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting, either in person or, to the extent such meeting is held solely by means of remote communication, by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at (or, to the extent such meeting is held solely by means of remote communication, before) the meeting of stockholders in writing or, to the extent such meeting is held solely by means of remote communication, by electronic transmission. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting, or (ii) if later, the tenth (10th) day following the day on which public disclosure of the

date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records), (B) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future, (C) the date or dates such shares were acquired, (D) the investment intent of such acquisition, and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Stockholder Information");

(ii) As to each Proposing Person,

(A) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of capital stock of the Corporation ("Synthetic Equity Position") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation,

(1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Corporation or with a value derived in whole or in part from the value of any shares of any class or series of shares of capital stock of the Corporation,

(2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of capital stock of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction, or

(3) any contract, derivative, swap or other transaction or series of transactions designed to

(x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of capital stock of the Corporation,

(y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of capital stock of the Corporation, or

(z) increase or decrease the voting power in respect of any class or series of shares of capital stock of the Corporation held or maintained by, held for the benefit of, or involving such Proposing Person,

including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of capital stock of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any shares of any class or series of shares of capital stock of the Corporation;

provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underly any Synthetic Equity Position that is,

directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer,

(B) any rights to dividends on the shares of any class or series of shares of capital stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of capital stock of the Corporation,

(C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation,

(D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand,

(E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement),

(F) any proportionate interest in shares of capital stock of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity,

(G) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and

(H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act,

(the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust

company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of capital stock of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Proposing Person furnish such additional information as may be reasonably required by the Board of Directors. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof

(and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of capital stock of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder nominating any person for election to the Board of Directors at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting, either in person or, to the extent such meeting is held solely by means of remote communication, by means of remote communication. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such

stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at (or, to the extent such meeting is held solely by means of remote communication, before) the meeting of stockholders in writing or, to the extent such meeting is held solely by means of remote communication, by electronic transmission. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to each Nominating Person (as defined below) and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to each Nominating Person and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made (such notice within such time periods, "Special Meeting Timely Notice").

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person deliver a notice of nomination, with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice or Special Meeting Timely Notice, as applicable, or (ii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and provided that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group that intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of stockholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates (as defined in Rule 14a-1(a) promulgated under the Exchange Act) or any other participants (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant, and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Nominating Person furnish such additional information as may be reasonably required by the Board of Directors. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice or the materials delivered pursuant to this Section 2.5, as applicable, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination, including by changing or adding nominees, or to submit any new nomination, or submit any new proposal, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has, or is part of a group that has, complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder, in accordance with the time frames required in this Section 2.5 or by Rule 14a-19 promulgated under the Exchange Act, as applicable, and (ii) if (1) any Nominating Person provides notice in accordance with Rule 14a-19(b) promulgated under the Exchange Act and (2) (x) such notice in accordance with Rule 14a-19(b) is not provided within the time period for Timely Notice or Special Meeting Timely Notice, as applicable, (y) such Nominating Person subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act or (z) such Nominating Person fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of such Nominating Person's proposed nominees shall be disregarded, notwithstanding that each such nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting of stockholders (or any

supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice in accordance with Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered, to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee, and (ii) a written representation and agreement (in the form provided by the Corporation within ten (10) days upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as a director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board of Directors may also require any proposed candidate for nomination as a director to furnish such other information related to such candidate's eligibility or qualification to serve as director as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board of Directors may request such other information in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not

later than five (5) business days after the request by the Board of Directors has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate nominated pursuant to Section 2.5(a)(ii) shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated in accordance with Section 2.5 and this Section 2.6 and elected as a director.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which

stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence or at his or her direction by the Chief Executive Officer or in the absence or at the direction of the foregoing persons by a chairperson, who shall be a director or officer of the Corporation, designated by the Board. The Secretary shall act as Secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as Secretary of the meeting. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to

the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is

adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III
DIRECTORS

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.11 Chairperson.

The Board may appoint a Chairperson of the Board and/or Vice Chairperson of the Board. The Chairperson of the Board shall, if present, preside at meetings of the Board of Directors. The Chairperson of the Board shall be a member of the Board of Directors.

ARTICLE IV
COMMITTEES

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more

directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V
OFFICERS

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President, a Chief Financial Officer and a Secretary. The Corporation may also have, at the discretion of the Board, a Treasurer, a Chief Medical Officer, a Chief Commercial Officer, a Chief Business Officer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

ARTICLE VI
RECORDS

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

ARTICLE VII
GENERAL MATTERS

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, President, Chief Financial Officer, any Executive Vice President, Treasurer, any Assistant Treasurer, Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class

or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates.

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or

convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

ARTICLE VIII
NOTICE

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer

agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE IX
INDEMNIFICATION

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the applicable law as it presently exists or may hereafter be amended, any director or officer of the Corporation (a "covered person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a covered person in connection with a Proceeding (or part thereof) initiated by such covered person only if the initiation of the Proceeding (or part thereof) was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to

repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

ARTICLE X
FORUM SELECTION

The provision within Article X of the Certificate of Incorporation is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

ARTICLE XI
AMENDMENTS

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

ARTICLE XII
DEFINITIONS

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.



October 6, 2026

To: Stephen Mollichella

We sincerely appreciate your contributions to Harmony Biosciences, and we consider your ongoing efforts to be critical to our future success. We recognize the additional workload and responsibilities that you have taken on in recent months and we want to acknowledge your contributions through this retention bonus award.

The total retention bonus amount is $150,000, which will be paid in two installments as follows:

- **First installment:** $100,000 to be paid on October 15, 2026
- **Second installment:** $50,000 to be paid on April 15, 2027

This retention bonus is considered supplemental compensation and will be subject to all applicable tax withholdings and deductions.

You and the Company acknowledge and agree that the Retention Bonus will not be earned unless and until you are continuously and actively employed with the Company through the one-year anniversary of the date hereof. If your employment is terminated prior to the one-year anniversary of the date hereof by the Company for Cause or by you or the Company for any reason, then you will not be entitled to retain the Retention Bonus (or portion thereof) and you will be obligated to repay to the Company, on your termination date, the Retention Bonus in full on a pre-tax basis.

Notwithstanding the foregoing, in the event your employment is terminated by the Company without Cause (as defined on Exhibit A hereto), you will be entitled to retain the Retention Bonus, subject to your timely execution, delivery and non-revocation (if applicable) of a general release of claims in a form prescribed by the Company.

We ask that you keep this letter and your retention bonus confidential. However, nothing herein shall prohibit you from disclosing any information to your spouse or your financial or tax advisors or to the extent that such a prohibition violates the National Labor Relations Act or other applicable law.

Please indicate your acknowledgement of, and agreement to, the terms and conditions set forth in this letter, by signing a copy of this letter and returning it to the Company as soon as practicable.

Thank you for your continued commitment to Harmony Biosciences.

Sincerely,

_____
/s/ Jeffrey Dayno, M.D.
By: Jeffrey Dayno, M.D.
Title: President & Chief Executive Officer

Acknowledged, Accepted and Agreed:

_____ _____
/s/ Stephen Mollichella 10/6/2026
Stephen Mollichella **Date**

Exhibit A

Definition of "Cause"

For purposes of this Agreement, "***Cause***" means "Cause" as defined in any employment or consulting agreement or similar services agreement between you and the Company as in effect at the time or, in the absence of any such employment, consulting, or similar services agreement (or the absence of any definition of "Cause" contained therein), "Cause" means one or more of the following:

(a) your material breach of your obligations under this Agreement or any other agreement or arrangement entered into with the Company or its affiliates (which remains uncured (to the extent the Company reasonably determines curable) for at least ten (10) business days following notice of such breach);
(b) your gross negligence or willful misconduct in the performance of or non-performance of your duties to the Company or its affiliates;
(c) your breach of any of the Company's or its affiliates' written policies or procedures in each case in any respect which causes or is reasonably expected to cause harm to the Company or any affiliate thereof;
(d) your commission of a felony or a crime of moral turpitude (or the procedural equivalent of the foregoing);
(e) your commission of an act involving deceit, fraud, perjury or embezzlement involving the Company or its affiliates or any client, customer, supplier or business relationship of the Company or any affiliate thereof;
(f) your repeatedly being under the influence of drugs or alcohol (other than over-the-counter or prescription medicine or other medically related drugs to the extent they are taken in accordance with their directions or under the supervision of a physician) which inhibits the performance of your duties to the Company or its affiliates, or, while under the influence of such drugs or alcohol, engaging in inappropriate conduct during the performance of your duties to the Company or its affiliates; or
(g) your failure to follow lawful directives of your supervisor, which (which failure remains uncured (to the extent the Company reasonably determines curable) for at least ten (10) business days following initial notice of such failure).

Any rights to cure that are expressly described in this definition will only be afforded for the initial occurrence of any purported grounds of Cause and you will not have any right (unless otherwise provided herein or unless the Company otherwise determines) to cure such purported grounds.

Exhibit 31.1

Certification of Principal Executive Officer

I, Jeffrey M. Dayno, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Harmony Biosciences Holdings, Inc.;

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

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

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

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

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; 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: November 4, 2026

By: /s/ Jeffrey M. Dayno, M.D.

Jeffrey M. Dayno, M.D.

President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, Stephen Mollichella, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Harmony Biosciences Holdings, Inc.;

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

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

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

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

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; 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: November 4, 2026

By: /s/ Stephen Mollichella
Stephen Mollichella
Senior Vice President, Controller and Interim Principal Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification of Principal Executive Officer
Pursuant To 18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Harmony Biosciences Holdings, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 4, 2026

By: /s/ Jeffrey M. Dayno, M.D.
Jeffrey M. Dayno, M.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.

Exhibit 32.2

Certification of Principal Financial Officer
Pursuant To 18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Harmony Biosciences Holdings, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 4, 2026

By:
/s/ Stephen Mollichella
Stephen Mollichella
Senior Vice President, Controller and Interim Principal Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.