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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 3, 2022

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

Delaware	**001-39799**	**82-2180925**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
100 Overlook Center Suite 101 Princeton, New Jersey		**08540**
(Address of principal executive offices)		(Zip Code)

(609) 716-7900
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common stock, par value $0.01 per share	CERT	The Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 3, 2022, an institutional shareholder of Certara, Inc. (the "Company") affiliated with EQT AB entered into an agreement to sell an aggregate of 29,954,521 shares of the Company's common stock, par value $0.01 per share ("Common Stock"), at a price of $15.00 per share to an affiliate of Arsenal Capital Partners (together with certain of its affiliated investment funds, "Arsenal"). The closing of the transaction (the "closing") is subject to the satisfaction or waiver of customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

In connection with the transaction, the Company entered into the following agreements:

Letter Agreement

The Company entered into a letter agreement, dated as of November 3, 2022 (the "Letter Agreement"), with Arsenal providing that, until the two-year anniversary of the closing, Arsenal will, subject to certain exceptions, be prohibited from transferring the shares of Common Stock that it will acquire in connection with the closing. Except in the case of certain provisions specified therein, the Letter Agreement will be effective upon the closing.

Stockholders Agreement

The Company entered into a Stockholders Agreement, dated as of November 3, 2022 (the "Stockholders Agreement"), with Arsenal. Pursuant to the Stockholders Agreement, Arsenal will have the right, but not the obligation, to nominate to the Board two directors until the latest of: (i) from the closing date of the transaction until the two-year anniversary thereof, for so long as Arsenal continues to own 100% of the shares Arsenal purchases in connection with the transaction, (ii) after the two-year anniversary of the closing date of the transaction, for so long as Arsenal beneficially owns at least 12% of the total number of Adjusted Shares Outstanding (as defined in and calculated by the Stockholders Agreement) and (iii) from the closing date of the transaction until the five-year anniversary thereof, for so long as Arsenal continues to own 100% of the shares Arsenal purchases in connection with the transaction. Arsenal will have the right, but not the obligation, to nominate to the Board one director for so long as Arsenal beneficially owns at least 6%, but less than 12%, of the total number of Adjusted Shares Outstanding (as defined in and calculated by the Stockholders Agreement). Any individual designated by Arsenal (any individual so designated, an "Arsenal Director Nominee") must be (i) a full-time senior employee of Arsenal Capital Management LP or its affiliates, such as an investment partner, a senior partner or an operating partner, or (ii) another individual that Arsenal reasonably believes is appropriately qualified to serve as a director on the board of a public company, provided that the designation of any individual pursuant to clause (ii) is subject to the consent of the Board (excluding any Arsenal Director Nominees), acting in its sole discretion.

If, at any time, there are two Arsenal Director Nominees serving on the Board and Arsenal ceases to have the right to designate two Arsenal Director Nominees but continues to have the right to designate one Arsenal Director Nominee, Arsenal shall cause the Arsenal Director Nominee who is closest in time to being subject to re-election to irrevocably offer to tender his or her resignation from the Board, which resignation may be accepted or rejected by the Board (excluding any Arsenal Director Nominees) in its sole discretion. Arsenal's right to designate any Arsenal Director Nominees pursuant to the Stockholders Agreement will terminate at such time that Arsenal beneficially owns less than 6% of the total number of Adjusted Shares Outstanding (as defined in and calculated by the Stockholders Agreement), and any Arsenal Director Nominee(s) serving on the Board at such time must, and Arsenal must cause any such Arsenal Director Nominee(s) to, irrevocably offer to tender his or her resignation to the Board, which resignation may be accepted or rejected by the Board (excluding any Arsenal Director Nominees) in its sole discretion. As long as the Board is classified, the Arsenal Director Nominees will be Class I and Class III directors, as designated by Arsenal. Upon the closing, the Board will be comprised of eleven members. The initial Arsenal Director Nominees will be Steve McLean as a Class III director and Dave Spaight as a Class I director.

For so long as Arsenal has the right to designate two Arsenal Director Nominees for nomination to serve on the Board, the Board (excluding the Arsenal Director Nominees) shall appoint one Arsenal Director Nominee to the Nominating and Corporate Governance Committee and one Arsenal Director Nominee to the Compensation Committee. At such time that Arsenal ceases to have the right to designate two Arsenal Director Nominees but continues to have the right to designate one Arsenal Director Nominee for nomination to serve on the Board, the Board (excluding any Arsenal Director Nominees) shall appoint one Arsenal Director Nominee (who is specified by Arsenal) to either the Nominating and Corporate Governance Committee or the Compensation Committee (or allow such Arsenal Director Nominee to continue to serve on such committee, as applicable), and immediately remove the other Arsenal Director Nominee from any and all committees of the Board. At such time that Arsenal ceases to have the right to designate any Arsenal Director Nominees for nomination to serve on the Board pursuant to the Stockholders Agreement, the Board (excluding any Arsenal Director Nominees) shall immediately remove any and all Arsenal Director Nominees from any and all committees of the Board.

The Company shall include the Arsenal Director Nominees on the slate that is included in its proxy statement relating to the election of directors of the class to which such persons belong and must provide at least the same level of support for the election of each such person as it provides to any other individual standing for election as a director. In addition, Arsenal agrees with the Company to vote in favor of the Company slate that is included in its proxy statement for so long as Arsenal is entitled to designate any Arsenal Director Nominees.

In the event that an Arsenal Director Nominee ceases to serve as a director for any reason (other than (i) the failure of the Company's stockholders to elect such individual as a director or (ii) due to Arsenal no longer having the right to designate such an Arsenal Director Nominee), Arsenal will be entitled to designate a replacement Arsenal Director Nominee and the Company will take all reasonable actions necessary to cause the appointment of any such replacement Arsenal Director Nominee to fill the resulting vacancy.

The Stockholders Agreement will be effective upon the closing. In connection with the closing, that certain Stockholders Agreement, dated as of December 10, 2020, by and among Certara, Inc. and the other parties named therein, will be terminated in accordance with its terms.

Registration Rights Agreement

The Company entered into a Registration Rights Agreement, dated as of November 3, 2022 (the "Registration Rights Agreement"), with Arsenal. The Registration Rights Agreement contains provisions that entitle Arsenal to certain rights to have their securities registered by the Company under the Securities Act. While the Registration Rights Agreement is in effect, Arsenal is entitled to (i) four "demand" registrations, (ii) one underwritten offering in any consecutive 90-day period and (iii) two underwritten offerings in any consecutive 360-day period, subject in each case to certain limitations. In addition, the Registration Rights Agreement provides that the Company will share certain expenses of Arsenal relating to such registrations and indemnify Arsenal against certain liabilities which may arise under the Securities Act. The Registration Rights Agreement will be effective upon the closing. In connection with the closing, that certain Amended and Restated Registration Rights Agreement, dated as of December 10, 2020, by and among Certara, Inc. and the other parties named therein, will be terminated in accordance with its terms.

The foregoing descriptions of the Letter Agreement, the Stockholders Agreement and the Registration Rights Agreement are qualified in their entirety by reference to the full text of the Letter Agreement, the Stockholders Agreement and the Registration Rights Agreement, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated in this Item 1.01 by reference.

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

In connection with the transaction, Eric Liu and Ethan Waxman are each expected to resign from the Board following the closing. Mssrs. Liu and Waxman intend to remain on the Board until after the closing. In accordance with the Stockholders Agreement, Arsenal intends to nominate David Spaight to the Board following the closing and the departure of Mssrs. Liu and Waxman from the Board.

Item 7.01 Regulation FD Disclosure.

On November 7, 2022, the Company issued a press release announcing the transaction. A copy of that press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 hereto) is being "furnished" and shall not be deemed "filed" for purposes of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
10.1	Letter Agreement, dated as of November 3, 2022, by and among Certara, Inc. and Arsenal Saturn Holdings LP
10.2	Stockholders Agreement, dated as of November 3, 2022, by and among Certara, Inc. and the other parties thereto
10.3	Registration Rights Agreement, dated as of November 3, 2022, by and among Certara, Inc. and the other parties thereto
99.1	Press Release, dated November 7, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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

CERTARA, INC.
(Registrant)

Date: November 7, 2022

By: /s/ Richard M. Traynor
Name: Richard M. Traynor
Title: Senior Vice President and General Counsel

Exhibit 10.1

Execution Version

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08540

November 3, 2022

Ladies & Gentlemen:

Each of Certara, Inc., a Delaware corporation (together with its successors and permitted assigned, the "**Company**" or "**Certara**"), and Arsenal Saturn Holdings LP (the "**Arsenal Party**"), make reference to: (i) that certain Stockholders Agreement (as amended, modified or supplemented from time to time in accordance with its terms, the "**Stockholders Agreement**") of the Company, entered into as of the date hereof, by and among the Company, the Arsenal Party, Arsenal Capital Partners III LP and Arsenal Capital Partners III-B LP; (ii) that certain Purchase Agreement, dated as of the date hereof (as it may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), by and among the Arsenal Party and EQT Avatar Parent L.P. ("**EQT**" or the "**Seller**"), which provides for, subject to the satisfaction of the terms and conditions set forth in the Purchase Agreement, the sale of certain shares of common stock, par value $0.01 per share, of the Company ("**Sale Shares**") from the Seller to the Arsenal Party (and such transaction, the "**Sale Transaction**"); and (iii) that certain Registration Rights Agreement (as amended, modified or supplemented from time to time in accordance with its terms, the "**Registration Rights Agreement**"), entered into as of the date hereof, by and among the Company, the Arsenal Party, Arsenal Capital Partners III LP and Arsenal Capital Partners III-B LP. For the avoidance of doubt, without limiting the foregoing, each of Arsenal Capital Partners III LP and Arsenal Capital Partners III-B LP (collectively, "**Fund III**") shall not be deemed to be an "Arsenal Party" under the terms of this letter agreement and the terms of this letter agreement, including the restrictions on transfer in Sections 1 and 4 hereof, shall not apply to Fund III. Capitalized terms used in this letter agreement that are not defined shall have the meaning given to them in the Stockholders Agreement. The parties agree that Section 1, Section 2 and Section 4 of this letter agreement are subject to the closing of the Sale Transaction under the Purchase Agreement (the "Closing"), and shall become effective upon the Closing.

In consideration of the premises and of the representations, warranties, covenants and agreements set forth herein, each of the Company and the Arsenal Party agree as follows:

1. **Restrictions on Transfers**. Subject to, and on and from, Closing occurring under the Purchase Agreement:

   (a) the Arsenal Party agrees with the Company that, until the two (2) year anniversary of the consummation of the Sale Transaction (the "**Lock-Up Period**"), the Arsenal Party shall not Transfer all or any of the Shares owned by it (including, for the avoidance of doubt, the Sale Shares, (collectively, the "**Lock-Up Shares**")) to any Person other than as permitted by Section 2 hereof. Any attempted Transfer of Lock-Up Shares by the Arsenal Party not permitted by this letter agreement shall be null and void, and the Company shall not in any way give effect to such impermissible Transfer. After the expiry of the Lock-Up Period, there shall be no restrictions on a Transfer of Lock-Up Shares by the Arsenal Party pursuant to this letter agreement; and

   (b) any Lock-Up Shares Transferred by the Arsenal Party pursuant to this letter agreement prior to the expiry of the Lock-Up Period shall remain subject to the Transfer restrictions set forth in this letter agreement and each intended transferee pursuant to this letter agreement shall execute and deliver to the Company a letter agreement in the same form as this letter agreement (with such changes as may be agreed by the Company in its sole discretion), which shall evidence such transferee's agreement to be subject to the same terms and conditions as contained in this letter agreement as to such Lock-Up Shares.

2. **Permitted Transfers**.

(a) Subject to the conditions below, the Arsenal Party may Transfer the Lock-Up Shares during the Lock-Up Period:

(i) as a distribution or other Transfer by a partnership to its partners or former partners or by a limited liability company to its members or retired members or by a corporation to its stockholders or former stockholders;

(ii) to any investment fund or other entity directly or indirectly, affiliated with, or managed, controlled or sponsored by the Arsenal Party or any affiliates of the Arsenal Party;

(iii) in connection with the financing of the Arsenal Party's obligations under the Purchase Agreement, or in connection with the settlement of any such financing; or

(iv) to the Company;

provided that, as a condition of the consummation of any of the Transfers provided for in clauses (i), (ii) or (iii) above, the intended transferee must comply with Section 1(b) of this Letter Agreement, including first executing and delivering to the Company a letter agreement in the same form as this letter agreement (with such changes as may be agreed by the Company in its sole discretion), which shall evidence such transferee's agreement to be subject to the same terms and conditions as contained in this letter agreement as to such Lock-Up Shares.

(b) Furthermore, no provision in this letter agreement shall be deemed to restrict or prohibit the Transfer of Lock-Up Shares at the completion of a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company; provided, however, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the Arsenal Party shall remain subject to the restrictions on transfer set forth in this letter agreement.

3. **Permitted Assignment**. To the extent the Arsenal Party wishes to assign all or any portion of its rights, interests and obligations under the Purchase Agreement to an Arsenal Managed Vehicle (as that term is defined in the Purchase Agreement) or a Co-Investor (as that term is defined in the Purchase Agreement), as provided for in Section 5.3 of the Purchase Agreement, as a condition to any such assignment, the Arsenal Party shall cause the intended transferee of such assignment to first execute and deliver to the Company a letter agreement in the same form as this letter agreement (with such changes as may be agreed by the Company in its sole discretion), which shall evidence such transferee's agreement to be subject to the same terms and conditions as contained in this letter agreement as to such Lock-Up Shares.

4. **Legends; Stop Transfer Instructions**.

(a) The Arsenal Party understands that the Lock-Up Shares owned by it and recorded on the books and records of the Company or its transfer agent and register shall bear restrictive legends in substantially the following forms until such time as the Company determines that such legend has ceased to be applicable:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE HELD BY A PERSON WHO MAY BE DEEMED TO BE AN AFFILIATE OF THE ISSUER FOR PURPOSES OF RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A TRANSACTION THAT WAS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN A LETTER AGREEMENT, DATED AS OF NOVEMBER 3, 2022, AS AMENDED, RESTATED OR SUPPLEMENTED FROM TIME TO TIME. NO TRANSFER OF SUCH SECURITIES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH AGREEMENT.

(b) The Arsenal Party agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the Transfer of Shares held by the Arsenal Party, except in compliance with the foregoing restrictions.

5. **Remedies**. Each of the parties to this letter agreement acknowledges and agrees that the other parties to this Agreement would be irreparably damaged in the event that any of the terms or provisions of this letter agreement are not performed in accordance with their specific terms or otherwise are breached. Therefore, notwithstanding anything to the contrary contained in this letter agreement, in the event of any breach or threatened breach by of any covenant, agreement, undertaking or commitment provided for herein, any party entitled to the benefit of such covenant, agreement, undertaking or commitment shall be entitled to enforce specific performance of this letter agreement or obtain an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement, and specifically the performance by each party hereto under this letter agreement. The right to specific performance is an integral part of the transactions contemplated by this letter agreement and without that right, the parties would not have entered into this letter agreement. Each party to this letter agreement hereby agrees to waive the defense in any such suit that the other parties to this letter agreement have an adequate remedy at law and hereby agrees to waive any requirement to post any bond or similar indemnity in connection with obtaining such relief. The equitable remedies described in this Section 5 shall be in addition to, and not in lieu of, any other remedies at law or in equity that the parties to this letter agreement may elect to pursue.

6. **Entire Agreement; Amendment; Waiver**. This letter agreement together with the Stockholders Agreement sets forth the entire understanding of the Company and the Arsenal Party, and as of the date hereof supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter hereof and thereof. This letter agreement may only be amended, modified, supplemented, restated, waived or terminated by mutual agreement of the Company and the Arsenal Party as evidenced in writing. Notwithstanding any provisions to the contrary contained herein, any party may waive any rights with respect to which such party is entitled to benefits under this letter agreement. No waiver of or consent to any departure from any provision of this letter agreement shall be effective unless signed in writing by the party entitled to the benefit thereof.

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

8. **Notices**. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this letter agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below, as applicable, if the sender receives confirmation of delivery or if the sender on the same or following business day sends a confirming copy of such notice by a recognized delivery service (charges prepaid), (c) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (d) when transmitted via email (including via attached pdf document) to the email address set out below or (e) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address, facsimile number or email address set forth below, as applicable (or such other address, facsimile number or email address as either party may specify by notice to the other in accordance with this Section 8. By notices complying with the forgoing provisions of this Section 8, each party to this letter agreement shall have the right to change the mailing address or facsimile number for future notices and communications to such party.

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

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08550
Attention: Richard M. Traynor
Email: [ ]

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Michael T. Holick
Email: [ ]

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: William Brentani and Frederick W.P. de Albuquerque
Email: [ ]

(b) For notices and communications to the Arsenal Party, to:

c/o Arsenal Capital Management LP
100 Park Avenue, 31st Floor
New York, NY 10017
Attention: Chief Financial Officer, Frank Scrudato
Email: [ ]

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Ted M. Frankel, P.C. and Robert E. Goedert, P.C.
Email: [ ]

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

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

11. **Costs and Expenses**. Each party shall be responsible for and shall pay its own costs and expenses incurred in connection with this letter agreement and the performance of such party's duties and obligations hereunder.

12. **Counterpart**. This letter agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Furthermore, in the event that any signature or counterpart is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this letter agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this letter agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

13. **Consent to Jurisdiction**. The Company and the Arsenal Party (i) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this letter agreement or relating to the subject matter hereof, (ii) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this letter agreement or the subject matter hereof may not be enforced in or by such court and (iii) hereby agree not to commence any claim or action arising out of or based upon this letter agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise. The Company and the Arsenal Party hereby consent, to the fullest extent permitted by law, to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8 is reasonably calculated to give actual notice.

14. **WAIVER OF JURY TRIAL**. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS LETTER AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 14 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS LETTER AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 14 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

15. **Representations and Warranties**. The Company hereby represents and warrants to the Arsenal Party that it has full power, capacity, legal right and authority to execute, deliver and perform this letter agreement, and the Arsenal Party hereby represents and warrants to the Company that the Arsenal Party has full power, capacity, legal right and authority to execute, deliver and perform this letter agreement. Further, the Arsenal Party represents and warrants to the Company on the date hereof as follows:

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

(b) The execution and delivery by the Arsenal Party of this letter agreement, and the performance by the Arsenal Party of its obligations hereunder, does not and will not violate (i) any provision of the Arsenal Party's organizational or constituent documents, as applicable, (ii) any provision of any material agreement to which the Arsenal Party is a party or by which it is bound or (iii) any law, rule, regulation, judgment, order or decree to which the Arsenal Party is subject. No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Arsenal Party in connection with the execution, delivery or enforceability of this letter agreement (other than as set out expressly in the Purchase Agreement); and

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

16. **Inconsistency with Stockholders Agreement**. To the extent there is any inconsistency between the terms and conditions of this letter agreement and the Stockholders Agreement, the terms and conditions of this letter agreement shall prevail and apply.

17. **Termination**. This letter agreement shall terminate automatically and be of no further force or effect upon the earliest to occur of: (i) the termination of the Purchase Agreement without the Sale Transaction having occurred and (ii) the expiration of the Lock-Up Period.

[*Signature Page Follows*]

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

CERTARA, INC.

By: /s/ William Feehery
Name: William Feehery
Title: CEO

ARSENAL SATURN HOLDINGS LP

By: Arsenal Capital Investment VI LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato
Title: CFO

Exhibit 10.2

Execution Version

CERTARA, INC.

STOCKHOLDERS AGREEMENT

Dated as of November 3, 2022

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
1.1	Certain Matters of Construction	1
1.2	Definitions	2
ARTICLE II COVENANTS AND CONDITIONS		5
2.1	Corporate Governance	5
2.2	Confidentiality	8
ARTICLE III MISCELLANEOUS		9
3.1	Remedies	9
3.2	Entire Agreement; Amendment	9
3.3	Severability	9
3.4	Notices	10
3.5	Binding Effect; Assignment	11
3.6	Governing Law	11
3.7	Termination	11
3.8	Recapitalizations, Exchanges, Etc.	11
3.9	Action Necessary to Effectuate the Agreement	11
3.10	Other Business Opportunities	12
3.11	No Waiver	13
3.12	Costs and Expenses	13
3.13	Counterpart	13
3.14	Headings	13
3.15	Consent to Jurisdiction	13
3.16	WAIVER OF JURY TRIAL	14
3.17	Representations and Warranties	14
3.18	Consents, Approvals and Actions	15
3.19	No Third Party Liabilities	15
3.20	Mutual Drafting	15
3.21	Enforcement	15
3.22	Effectiveness	15

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as amended, modified or supplemented from time to time in accordance with its terms, this "Agreement") of Certara, Inc. (together with its successors and permitted assigns, the "Company"), a Delaware corporation, is entered into as of November 3, 2022, by and among (i) the Company and (ii) the Arsenal Stockholders (defined below).

WHEREAS, in connection with the 2020 Initial Public Offering (defined below), the Company and certain stockholders entered into that certain Stockholders Agreement, dated as of December 10, 2020 (the "Prior Agreement");

WHEREAS, on December 11, 2020, the Company consummated an initial public offering of shares of Common Stock (defined below) ("2020 Initial Public Offering");

WHEREAS, on the date hereof, the Company and Arsenal entered into a letter agreement ("Letter Agreement") in connection with the Sale Transaction (as that term is defined in the Letter Agreement, the "Sale Transaction");

WHEREAS, the Prior Agreement will terminate in accordance with its terms in connection with the consummation of the Sale Transaction and the Company and the Arsenal Stockholders wish to enter into this Agreement in connection with the Sale Transaction with this Agreement taking effect upon the consummation of the Sale Transaction; and

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

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree, subject to Section 3.22, that in connection with the consummation of the Sale Transaction that the Prior Agreement be terminated and this Agreement shall become effective as follows:

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

"2020 Initial Public Offering" shall have the meaning set forth in the recitals of this Agreement.

"Adjusted Shares Outstanding" shall mean, (i) as of any measurement date between the Effective Date until the five (5) year anniversary of the Effective Date, the total number of issued and outstanding Shares, as adjusted to exclude the impact of any Shares that are issued, or that the Company has agreed to issue, at any time after the date hereof and on or prior to the five (5) year anniversary of the Effective Date, in connection with any merger transaction involving the Company or any of its Subsidiaries or the purchase by the Company or any of its Subsidiaries of any assets or stock of another Person, including Shares issued as consideration to target company stockholders and Shares issued in exchange for a primary investment in the Company to fund such transaction, and (ii) as of any measurement date from and after the five (5) year anniversary of the Effective Date, the total number of issued and outstanding Shares.

"Affiliate" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that, for purposes of this Agreement, (i) the Company and its Subsidiaries shall not be an Affiliate of any Arsenal Stockholder or Co-Investor or any of their respective Affiliates, (ii) none of the Arsenal Stockholders shall be considered Affiliates of any portfolio company in which (a) the Arsenal Stockholders or (b) any investment funds, vehicles and accounts affiliated with, or advised, managed or sponsored by the Arsenal Stockholders or their Affiliates have made a debt or equity investment (and vice versa), and (iii) no Co-Investor shall be considered an Affiliate of any portfolio company in which (x) such Co-Investor or (y) any investment funds, vehicles and accounts affiliated with, or advised, managed or sponsored by such Co-Investor or any of its Affiliates have made a debt or equity investment (and vice versa).

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

"Arsenal" shall mean Arsenal Saturn Holdings LP.

"Arsenal Amount" shall mean the aggregate number of Shares Beneficially Owned by (i) the Arsenal Stockholders, and (ii) any Co-Investor or any of its Affiliates to which such Co-Investor has transferred Shares, provided, that Shares Beneficially Owned by such Co-Investor or any of its Affiliates, as applicable, shall only be included if (a) such Co-Investor or any of its Affiliates to which such Co-Investor has transferred Shares, as applicable, has signed a Joinder Agreement, evidencing that such Co-Investor or such Affiliate, as applicable, agrees to be bound by Section 2.1(b) and Section 2.2 hereof; (b) such Co-Investor or any of its Affiliates to which such Co-Investor has transferred Shares, as applicable, has executed an irrevocable proxy agreement reasonably acceptable to the Company providing an Arsenal Stockholder with a full proxy with respect to voting such Person's Shares, including the full and exclusive right to direct the voting with respect to any matters on which the Shares are entitled to vote, as of any measurement date; provided, however, that such irrevocable proxy agreement shall not apply to Shares held by any such Co-Investor prior to the Effective Date; and (c) in the case of an Affiliate of such Co-Investor to which such Co-Investor has transferred Shares, such Affiliate of such Co-Investor has executed a letter agreement the same form as the Letter Agreement if such transfer has occurred prior to the two (2) year anniversary of the Effective Date; provided, further, that any Shares Beneficially Owned by any such Co-Investor or any of its Affiliates prior to the Effective Date shall not be included in the Arsenal Amount.

"Arsenal Consent" shall mean the prior written consent of the Arsenal Stockholders holding a majority of shares of Common Stock held by the Arsenal Stockholders.

"Arsenal Director Nominee" shall have the meaning as set forth in Section 2.1(a)(i).

"Arsenal Stockholders" shall mean, in each case only for so long as such Person is a holder of Shares, Arsenal, Arsenal Capital Partners III LP, Arsenal Capital Partners III-B LP and their respective Affiliates who have signed a Joinder agreeing to be bound by this Agreement, including Section 2.1(b) and Section 2.2 hereof.

"Beneficially Own" shall mean that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote shares of capital stock of the Company.

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

"Co-Investor" shall mean any Person who has executed and delivered to the Company (i) a letter agreement in the same form as the Letter Agreement and (ii) a joinder to the Purchase Agreement as a "Co-Investor", in each case, pursuant to and in accordance with the terms of the Purchase Agreement. Upon the consummation of the Sale Transaction, each Co-Investor shall deliver to the Company a Joinder Agreement, evidencing that it agrees to be bound by the terms of Section 2.1(b) and Section 2.2.

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

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

"Director Election Proxy Statement" has the meaning set forth in Section 2.1(a)(ii).

"Effective Date" shall mean the date upon which the closing of the Sale Transaction occurs under the Purchase Agreement.

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

"Law" shall have the meaning as set forth in Section 2.2.

"Letter Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Permitted Transfer" shall mean a Transfer of Shares by any Arsenal Stockholder to (a) any Affiliate of such Arsenal Stockholder or (b) any investment fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such Arsenal Stockholder; provided, however, that no Permitted Transfer shall be effective unless and until the transferee of the Shares so transferred executes and delivers to the Company a Joinder Agreement. If at any time after a Permitted Transfer, a transferee ceases to be a Permitted Transferee of the Arsenal Stockholder who transferred the Shares to such transferee, then such transferee shall no longer be a Permitted Transferee and shall have no further rights under this Agreement. No Permitted Transfer shall conflict with or result in any violation of a judgment, order, decree, statute, law, ordinance, rule or regulation.

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

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

"Prior Agreement" shall have the meaning set forth in the recitals of this Agreement.

"Proprietary Information" shall have the meaning as set forth in Section 2.2.

"Purchase Agreement" shall mean that certain Purchase Agreement, dated as of the date hereof (as it may be amended, amended and restated, supplemented or otherwise modified from time to time), by and among Arsenal and the seller party thereto.

"Sale Transaction" shall have the meaning set forth in the recitals of this Agreement.

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

"Shares" shall mean (i) shares of Common Stock, (ii) other shares of capital stock of the Company or its Subsidiaries convertible into shares of Common Stock (as calculated on an as-converted basis), or (iii) securities of the Company or its Subsidiaries issued in exchange for, upon reclassification of, or as a dividend or distribution in respect of, the foregoing (as applicable, as calculated on an as-converted basis).

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

"Transfer" and "Transferred" shall mean to transfer, sell, assign, pledge, hypothecate, give, create a security interest in or lien on, place in trust (voting or otherwise), assign or in any other way encumber or dispose of, directly or indirectly, and whether or not by operation of law or for value, any Shares or any legal, economic or beneficial interest therein; provided, however, that (i) as long as the Person who has control over such Arsenal Stockholder retains control over such Arsenal Stockholder after such transfer, a transfer of limited partnership interests, limited liability company interests or similar interests in any of the Arsenal Stockholders, any other private equity fund or any parent entity or investment holding vehicle that owns such Arsenal Stockholder and (ii) a transfer pursuant to a pledge, lien or other security interest securing any current, former or future indebtedness incurred by the Company or any of its Subsidiaries in favor of any lender or other holder of such indebtedness, in each case, shall not constitute a Transfer for purposes of this Agreement.

ARTICLE II

COVENANTS AND CONDITIONS

Subject to the provisions of Section 3.7 hereof relating to the termination of certain provisions of this Agreement, the following covenants and conditions shall apply.

2.1 Corporate Governance.

(a) Board of Directors. The Company hereby agrees that:

(i) The Arsenal Stockholders shall have the right, but not the obligation, to nominate to the Board: two (2) directors until the latest of: (A) from the Effective Date until the two (2) year anniversary of the Effective Date for so long as the Arsenal Stockholders continue to own 100% of the Shares Arsenal purchased in connection with the Sale Transaction, as identified on Exhibit B of the Purchase Agreement, (B) after the two (2) year anniversary of the Effective Date, for so long as the Arsenal Amount represents at least 12% of the total number of Adjusted Shares Outstanding and (C) from the Effective Date until the five (5) year anniversary of the Effective Date, for so long as the Arsenal Stockholders continue to own 100% of the Shares Arsenal purchased in connection with the Sale Transaction, as identified on Exhibit B of the Purchase Agreement, as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization. The Arsenal Stockholders shall have the right, but not the obligation, to nominate to the Board one (1) director, for so long as the Arsenal Amount represents at least 6%, but less than 12%, of the total number of Adjusted Shares Outstanding. The designees of the Arsenal Stockholders pursuant to this Section 2.1(a)(i) shall be referred to herein as the "Arsenal Director Nominees." Notwithstanding the foregoing, (i) any such individual designated by the Arsenal Stockholders shall be (A) a full-time senior employee of Arsenal Capital Management LP or its Affiliates, such as an investment partner, a senior partner or an operating partner, or (B) another individual that the Arsenal Stockholders reasonably believe is appropriately qualified to serve as a director on the board of a public company, provided that the designation of any such other individual pursuant to this clause (B) shall be subject to the consent of the Board (excluding any Arsenal Director Nominees), acting in its sole discretion; (ii) if, at any time, there are two (2) Arsenal Director Nominees appointed to the Board and the Arsenal Stockholders cease to have the right to designate two (2) Arsenal Director Nominees but continue to have the right to designate one (1) Arsenal Director Nominee under this Section 2.1(a)(i), the Arsenal Director Nominee who is closest in time to being subject to re-election shall irrevocably offer to tender his or her resignation to the Board within five (5) business days after (A) the Arsenal Stockholders determine that, or (B) the Company provides notice to the Arsenal Stockholders that, the Arsenal Amount represents less than the applicable threshold set forth in this Section 2.1(a)(i), which resignation may be accepted or rejected by the Board (excluding any Arsenal Director Nominees) in its sole discretion (it being understood that, if the Board (excluding any Arsenal Director Nominees) accepts such offer, then such Arsenal Director Nominee shall promptly and irrevocably tender his or her resignation to the Board); and (iii) the right of the Arsenal Stockholders to designate any Arsenal Director Nominees pursuant to this Section 2.1(a)(i) shall automatically terminate at such time that the Arsenal Amount represents less than 6% of the total number of Adjusted Shares Outstanding, and any Arsenal Director Nominee(s) serving on the Board at such time shall, and the Arsenal Stockholders shall cause any such Arsenal Director Nominee(s) to, irrevocably offer to tender his or her resignation to the Board within five (5) business days after (A) the Arsenal Stockholders determine that, or (B) the Company provides notice to the Arsenal Stockholders that, the Arsenal Amount represents less than the applicable threshold set forth in this Section 2.1(a)(i), which resignation may be accepted or rejected by the Board (excluding any Arsenal Director Nominees) in its sole discretion (it being understood that if the Board (excluding any Arsenal Director Nominees) accepts such offer, then such Arsenal Director Nominee shall promptly and irrevocably tender his or her resignation to the Board). As long as the Board of Directors is classified, the Arsenal Director Nominees shall be Class I and Class III directors, as designated by the Arsenal Stockholders. In the event that the Arsenal Stockholders have nominated less than the total number of designees that they are entitled to nominate pursuant to this Section 2.1(a)(i), the Arsenal Stockholders shall have the right to nominate such additional designees to which they are entitled, in which case, the Company and the Board shall take all necessary corporation action (including increasing the size of the Board to create a vacancy), to the fullest extent permitted by applicable law (including with respect to fiduciary duties under Delaware law), to (x) enable the Arsenal Stockholders to nominate such additional individuals at the next annual meeting of the Company in which the class of director the Arsenal Stockholders did not nominate as a designee is subject to election, in each case, in accordance with this Section 2.1(a)(i). The Arsenal Stockholders hereby agree that any Arsenal Director Nominees nominated pursuant to this Section 2.1(a)(i) or that serve on the Board must comply with and will be subject to any rules, procedures, requirements and other obligations which apply to the other directors of the Board from time-to-time.

(ii) The Company shall include as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors to the Board of Directors (a "Director Election Proxy Statement") the Arsenal Director Nominees (if such proxy statement (or consent solicitation or similar document) relates to the election of directors of the class or classes to which Arsenal Director Nominees belong) pursuant to Section 2.1(a)(i) and shall provide at least the same level of support for the election of each person nominated pursuant to Section 2.1(a)(i) as it provides to any other individual standing for election as a director of the Company as part of such Company slate of directors. Unless an Arsenal Stockholder notifies the Company otherwise prior to the mailing to stockholders of the Director Election Proxy Statement (or, if earlier, the filing of the definitive Director Election Proxy Statement with the SEC), the Arsenal Director Nominees for such election shall be presumed to be the same Arsenal Director Nominees currently serving on the Board, and no further action shall be required of the Arsenal Stockholders for the Board to include such Arsenal Director Nominees on the Board's slate; provided, that, in the event the Arsenal Stockholders are no longer entitled to nominate the full number of Arsenal Director Nominees then serving on the Board, the Arsenal Stockholders shall provide advance written notice to the Company of which currently serving Arsenal Director Nominee(s) shall be excluded from the Board slate, and of any other changes to the list of Arsenal Director Nominees. If the Arsenal Stockholders fail to provide such notice prior to the mailing to stockholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the SEC), a majority of the independent directors then serving on the Board shall determine which of the Arsenal Director Nominees of the Arsenal Stockholders then serving on the Board will be included in the Board's slate. The Company agrees to provide written notice of the preparation of a Director Election Proxy Statement to the Arsenal Stockholders at least 20 business days, but no more than 40 business days, prior to the earlier of the mailing and the filing date of any Director Election Proxy Statement.

(iii) In the event that an Arsenal Director Nominee shall cease to serve as a director for any reason (other than (i) the failure of the stockholders of the Company to elect such individual as a director or (ii) for the avoidance of doubt, where an Arsenal Director Nominee ceases to serve due to the Arsenal Stockholders no longer having a right to designate such an Arsenal Director Nominee pursuant to Section 2.1(a)(i)), the Arsenal Stockholders shall have the right to designate a replacement Arsenal Director Nominee and the Company agrees to take all reasonable actions necessary to cause the appointment of any such replacement Arsenal Director Nominee to fill the vacancy resulting therefrom; it being understood that any such designee shall serve the remainder of the term of the director whom such designee replaces. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Arsenal Director Nominee shall not affect the right of the Arsenal Stockholders to designate such Arsenal Director Nominee pursuant to Section 2.1(a)(i) in connection with any future election of directors of the Company. If an Arsenal Director Nominee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a nominee or for other reason is unavailable or unable to serve on the Board, the Arsenal Stockholders shall be entitled to designate promptly another nominee and the director position for which the original Arsenal Director Nominee was nominated shall not be filled pending such designation. In the event the Arsenal Stockholders may designate a replacement nominee under this Section 2.1(a)(iii), the Arsenal Stockholders must provide notice of any such replacement as soon as reasonably practicable.

(b) Each Arsenal Stockholder (and any Co-Investor, or any of its Affiliates to which such Co-Investor has transferred Shares in accordance with this Agreement, as applicable) hereby agrees with the Company that for so long as any Arsenal Stockholder is entitled to designate an Arsenal Stockholder Nominee pursuant to Section 2.1(a)(i), such Arsenal Stockholder (and any Co-Investor, as applicable) shall vote all of its Shares in favor of each individual standing for election as a director of the Company as part of the Company's slate of directors that is included in any Director Election Proxy Statement (or consent solicitation or similar document) of the Company relating to the election of directors to the Board of Directors and whose election the Board of Directors has recommended.

(c) The Company will pay directly or reimburse, or cause to be paid directly or reimbursed, the actual and reasonable out-of-pocket costs and expenses incurred by the Arsenal Director Nominees hereunder in connection with such Arsenal Director Nominees' board service (including travel but not private air travel), in the same manner and to the same extent as other directors of the Company.

(d) At the Effective Date, the Board shall be comprised of eleven members. The initial Arsenal Director Nominees shall be Steve McLean as a Class III director and Dave Spaight as a Class I director.

(e) From and after the Effective Date hereof, (i) for so long as the Arsenal Stockholders have the right to designate two (2) Arsenal Director Nominees for nomination to serve on the Board of Directors pursuant to Section 2.1(a)(i), the Board (excluding the Arsenal Directors Nominees) shall appoint one (1) Arsenal Director Nominee to the Nominating and Corporate Governance Committee and one (1) Arsenal Director Nominee to the Compensation Committee, it being understood that the Board (excluding the Arsenal Director Nominees) may determine in its sole discretion which Arsenal Director Nominee is appointed to which committee; (ii) at such time that the Arsenal Stockholders cease to have the right to designate two (2) Arsenal Director Nominees but continue to have the right to designate one (1) Arsenal Director Nominee for nomination to serve on the Board of Directors, in each case, pursuant to Section 2.1(a)(i), the Board (excluding any Arsenal Director Nominees) shall (x) appoint one (1) Arsenal Director Nominee (who is specified by the Arsenal Stockholders) to either the Nominating and Corporate Governance Committee or the Compensation Committee (or allow such Arsenal Director Nominee to continue to serve on such committee, as applicable), it being understood that the Board (excluding the Arsenal Director Nominees) shall determine, after good faith consultation with the Arsenal Stockholders, which of the committees such Arsenal Director Nominee be appointed to and serve, and (y) immediately remove the other Arsenal Director Nominee from any and all committees of the Board; and (iii) at such time that the Arsenal Stockholders cease to have the right to designate any Arsenal Director Nominees for nomination to serve on the Board of Directors pursuant to Section 2.1(a)(i), the Board (excluding any Arsenal Director Nominees) shall immediately remove any and all Arsenal Director Nominees from any and all committees of the Board; provided that, in the case of the foregoing (i) and (ii), any such Arsenal Director Nominee shall be eligible to serve on the applicable committee under applicable law or listing standards of the NASDAQ Global Select Market, including any applicable independence requirements (subject in each case to any applicable exceptions).

(f) Notwithstanding anything in this Agreement to the contrary, if the Board of Directors (excluding any Arsenal Director Nominees) reasonably determines that an Arsenal Director Nominee serving on the Board of Directors is a director of another company that (i) engages in the same or similar business activities or lines of business as the Company or any of its Subsidiaries or (ii) is reasonably and in good faith deemed to be competing with the Company or any of its Subsidiaries in any material respect (such Arsenal Director Nominee is a "Competing Arsenal Director Nominee"), the Board of Directors (excluding any Arsenal Director Nominee) may determine, after good faith consultation with the Arsenal Stockholders, and upon good faith review of all of the relevant facts and circumstances, including all documentation provided by the Arsenal Stockholders in connection with such determination, to immediately remove such Arsenal Director Nominee, in which case the Arsenal Stockholders shall be entitled to designate promptly another nominee pursuant to and in accordance with Section 2.1(a)(i) (who would not be a Competing Arsenal Director Nominee) and the director position for which the original Arsenal Director Nominee was nominated shall not be filled pending such designation.

2.2 Confidentiality. Each Arsenal Stockholder (and any Co-Investor, or any of its Affiliates to which such Co-Investor has transferred Shares in accordance with this Agreement, as applicable) shall, and shall cause its Affiliates and its and its Affiliates' representatives to, maintain the confidentiality of any confidential and proprietary information of the Company and its Subsidiaries ("Proprietary Information") using the same standard of care, but in no event less than reasonable care, as it applies to its own confidential information, except (i) for any Proprietary Information which is publicly available (other than as a result of dissemination by such Arsenal Stockholder or such Co-Investor, as applicable, its Affiliates or its or its Affiliates' representatives in breach of this Agreement) or a matter of public knowledge generally, (ii) if the release of such Proprietary Information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or other applicable law, rule, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization (collectively, "Law"), following delivery of prior written notice to the Company (to the extent reasonably practicable and permitted under applicable Law), (iii) for Proprietary Information that was known to such Arsenal Stockholder or such Co-Investor (or its Affiliates) on a non-confidential basis, without, to such Person's knowledge, breach of any confidentiality obligations to the Company or its Affiliates in respect thereof, prior to its disclosure by the Company or its Affiliates or (iv) if such Proprietary Information is or has been independently developed or conceived by any Arsenal Stockholder or any Co-Investor (or its Affiliates) without use of or reference to the Company's Proprietary Information. The Company recognizes that each Arsenal Director Nominee (A) will from time to time receive non-public information concerning the Company, and (B) may share such information on a case-by-case basis, with (i) the members of the healthcare investment committee of the Arsenal Stockholders (or their controlling Affiliates) to enable such members to fulfill their fiduciary obligations to the investors in the Arsenal Stockholders (or their controlling Affiliates) and (ii) the other employees of the Arsenal Stockholders (or their controlling Affiliates), subject, in the case of this clause (ii) only, to the prior consent of the Company, which consent may be withheld in its sole discretion.

ARTICLE III

MISCELLANEOUS

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

3.2 Entire Agreement; Amendment; Waiver. This Agreement, together with the Letter Agreement (with respect to the Company and Arsenal), and the Purchase Agreement (and any document executed by a Co-Investor pursuant to the Purchase Agreement), sets forth the entire understanding of the parties, and as of the date hereof supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter hereof and thereof. This Agreement may be amended, modified, supplemented, restated, waived or terminated only upon (i) the written consent of the Company and (ii) the Arsenal Consent. Except as otherwise expressly provided for hereby, no waiver of or consent to any departure from any provision of this Agreement shall be effective unless signed in writing by the Company if it is entitled to the benefit thereof or the Arsenal Consent if the Arsenal Stockholders are entitled to the benefit thereof.

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

3.4 Notices.

Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (c) when transmitted via email (including via attached pdf document) to the email address set out below or (d) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address or email address set forth below or on Exhibit A hereto, as applicable (or such other address or email address as any Stockholder may specify by notice to the Company in accordance with this Section 3.4):

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

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08540
Attention: Richard Traynor
Email: [ ]

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Michael T. Holick
Email: [ ]

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304

Attention: William Brentani and Frederick W.P. de Albuquerque
Email: [ ]

(b) for notices and communications to the Arsenal Stockholders, to:

c/o Arsenal Capital Group LLC
100 Park Avenue, 31st Floor
New York, NY 10017
Attention: Chief Financial Officer, Frank Scrudato
Email: [ ]

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

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Ted M. Frankel, P.C. and Robert E. Goedert, P.C.
Email: [ ]

By notice complying with the foregoing provisions of this Section 3.4, each party shall have the right to change the mailing address or email address for future notices and communications to such party.

3.5 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective transferees, successors and assigns; provided, however, that no right or obligation under this Agreement may be assigned except as expressly provided herein, it being understood that (i) the Company's right hereunder may be assigned by the Company to any corporation or other entity which is the surviving entity in a merger, consolidation or like event involving the Company, and (ii) an Arsenal Stockholder's rights hereunder may be assigned to an Affiliate in connection with a Permitted Transfer to such Affiliate by such Arsenal Stockholder; provided, that such Permitted Transferee executes and delivers to the Company a Joinder Agreement evidencing that is has become bound to the provisions hereof. Except as otherwise expressly provided in this Section 3.5, nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

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

3.7 Termination. Without affecting any other provision of this Agreement requiring termination of any rights in favor of any Arsenal Stockholder, the provisions of ARTICLE II (other than Section 2.2, which shall terminate on the date that is two (2) years after such time) shall automatically terminate at such time as the Arsenal Amount represents less than 6% of the total number of Adjusted Shares Outstanding; provided, that the obligation of the Arsenal Stockholders to cause any Arsenal Director Nominees to irrevocably tender their resignation to the Board shall survive until all such Arsenal Director Nominees are no longer on the Board.

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

3.9 Action Necessary to Effectuate the Agreement. The parties hereto agree to take or cause to be taken all such corporate and other action as may be reasonably necessary to effect the intent and purposes of this Agreement.

3.10 Other Business Opportunities.

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

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

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

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

(iii) waives any claim or cause of action against any of the Arsenal Stockholders, any Arsenal Director Nominee and any officer, employee, agent or Affiliate of any such Person that may from time to time arise in respect of a breach by any such person of any duty or obligation disclaimed under Section 3.10(b)(i) or Section 3.10(b)(ii).

(c) Each of the parties hereto agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 3.10 shall not apply to any alleged claim or cause of action against any Arsenal Stockholder based upon the breach or nonperformance by such Arsenal Stockholder of this Agreement or any other agreement to which such Person is a party.

(d) The provisions of this Section 3.10, to the extent that they restrict the duties and liabilities of any of the Arsenal Stockholders or any Arsenal Director Nominee otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Arsenal Stockholders or any such Arsenal Director Nominee to the fullest extent permitted by applicable law.

3.11 No Waiver. No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The Arsenal Stockholders shall not be obligated to designate all (or any) of the Arsenal Director Nominees they are entitled to designate pursuant to this Agreement for any election of directors but the failure to do so shall not constitute a waiver of their rights hereunder with respect to future elections; provided, however, that in the event the Arsenal Stockholders fail to designate all (or any) of the Arsenal Director Nominees they are entitled to designate pursuant to this Agreement prior to the mailing to stockholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the SEC), the Nominating and Corporate Governance Committee of the Board shall be entitled to nominate individuals in lieu of such Arsenal Director Nominees for inclusion in the Board's slate and the applicable Director Election Proxy Statement with respect to the election for which such failure occurred and the Arsenal Stockholders shall be deemed to have waived its rights hereunder with respect to such election.

3.12 Costs and Expenses. Each party shall pay its own costs and expenses incurred in connection with this Agreement, and any and all other documents furnished pursuant hereto or in connection herewith.

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

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

3.15 Consent to Jurisdiction. The Company and each of the Arsenal Stockholders, by its, his or her execution hereof, (i) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court and (iii) hereby agree not to commence any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise. The Company and each of the Arsenal Stockholders hereby consent, to the fullest extent permitted by law, to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 3.4 is reasonably calculated to give actual notice.

3.16 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 3.16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 3.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

3.17 Representations and Warranties. The Company hereby represents and warrants to the Arsenal Stockholders that it has full power, capacity, legal right and authority to execute, deliver and perform this Agreement, and each Arsenal Stockholder hereby represents and warrants to the Company as follows:

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

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

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

3.18 Consents, Approvals and Actions. If any consent, approval or action of the Arsenal Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the shares of Common Stock held by the Arsenal Stockholders at such time provide such consent, approval or action in writing at such time.

3.19 No Third Party Liabilities. This Agreement may only be enforced against the named parties hereto (or any of their permitted assigns pursuant to Section 3.5 hereto). All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto, as applicable (or any of their permitted assigns pursuant to Section 3.5 hereto); and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless a party to this Agreement (or a permitted assign pursuant to Section 3.5 hereto), shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

3.20 Mutual Drafting. The Company and each Arsenal Stockholder confirms that each Arsenal Stockholder has had the opportunity to independently participate with the Company and its subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. The parties are sophisticated and have been represented by attorneys throughout the transactions contemplated by this Agreement who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith and therefore waive their effects.

3.21 Enforcement. Each of the parties hereto covenant and agree that the disinterested members of the Board have the right to enforce, waive or take any other action with respect to this Agreement on behalf of the Company.

3.22 Effectiveness. This Agreement shall only become effective, and the Prior Agreement shall only be terminated, upon the Effective Date. The parties agree that all rights and obligations under the Prior Agreement, including the right to appoint Arsenal Director Nominees (as that term is defined in the Prior Agreement) under Section 2.1 of the Prior Agreement, will terminate upon the Effective Date. Notwithstanding anything else in this Agreement, including Section 3.7, this Agreement shall terminate automatically and have no force or effect upon the termination of the Purchase Agreement without the Sale Transaction having occurred.

[*Remainder of page intentionally left blank*]

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

THE COMPANY:

CERTARA, INC.

By: /s/ William Feehery
Name: William Feehery
Title: CEO

[Signature Page to Stockholders Agreement]

ARSENAL STOCKHOLDERS:

ARSENAL SATURN HOLDINGS LP

By: Arsenal Capital Investment VI LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato
Title: CFO

ARSENAL CAPITAL PARTNERS III LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato
Title: CFO

ARSENAL CAPITAL PARTNERS III-B LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato

Annex I

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders Agreement of Certara, Inc., dated as of [_____], 2022 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and among Certara, Inc. (the "Company") and the Arsenal Stockholders. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Stockholders Agreement, the undersigned hereby adopts and approves the Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of Shares[, to become a party to, and to be bound by and comply with the provisions of, the Stockholders Agreement applicable to an Arsenal Stockholder][1][, to be bound by and comply with Sections 2.1(b) and 2.2 of the Stockholders Agreement as [a Co-Investor][an Affiliate of a Co-Investor who has been transferred Shares by such Co-Investor in accordance with the Stockholders Agreement]][2] in the same manner as if the undersigned were an original signatory to the Stockholders Agreement.

The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Stockholders Agreement, it is [a Permitted Transferee of an Arsenal Stockholder][a Co-Investor][an Affiliate of a Co-Investor who has been transferred Shares by such Co-Investor in accordance with the Stockholders Agreement] and will be the lawful record owner of _____ shares of Common Stock of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of [a Permitted Transferee][a Co-Investor][an Affiliate of such Co-Investor] as set forth in the Stockholders Agreement.

The undersigned acknowledges and agrees that Sections 3.1, 3.6, 3.7, 3.15 and 3.16 of the Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

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[1] To be used for a transfer of Shares by an Arsenal Stockholder in connection with a Permitted Transfer.

[2] To be used when this Joinder Agreement is being signed by a (i) Co-Investor, or (ii) an Affiliate of a Co-Investor who is transferred Shares by such Co-Investor in accordance with this Agreement.

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

Signature

Print Name

Address:

Telephone:
Facsimile:
Email:

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

CERTARA, INC.

By: _____
Name:
Title:

Exhibit 10.3

Execution Version

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

CERTARA, INC.

AND

THE PARTIES HERETO

Dated as of November 3, 2022

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
SECTION 1.01.	Defined Terms	1
SECTION 1.02.	Other Interpretive Provisions	6
ARTICLE II REGISTRATION RIGHTS		7
SECTION 2.01.	Demand Registration	7
SECTION 2.02.	Shelf Registration	9
SECTION 2.03.	Piggyback Registration	10
SECTION 2.04.	Black-out Periods	12
SECTION 2.05.	Registration Procedures	13
SECTION 2.06.	Underwritten Offerings	18
SECTION 2.07.	No Inconsistent Agreements; Additional Rights	19
SECTION 2.08.	Registration Expenses	19
SECTION 2.09.	Indemnification	20
SECTION 2.10.	Rules 144 and 144A and Regulation S	23
SECTION 2.11.	Limitation on Registrations and Underwritten Offerings	23
SECTION 2.12.	Clear Market	23
SECTION 2.13.	In-Kind Distributions	24
ARTICLE III MISCELLANEOUS		24
SECTION 3.01.	Term	24
SECTION 3.02.	Injunctive Relief	24
SECTION 3.03.	Attorneys' Fees	24
SECTION 3.04.	Notices	25
SECTION 3.05.	Publicity and Confidentiality	25
SECTION 3.06.	Amendment	25
SECTION 3.07.	Successors, Assigns and Transferees	26
SECTION 3.08.	Binding Effect	26
SECTION 3.09.	Third Party Beneficiaries	27
SECTION 3.10.	Governing Law; Jurisdiction	27
SECTION 3.11.	Waiver of Jury Trial	27
SECTION 3.12.	Severability	27
SECTION 3.13.	Counterparts	27
SECTION 3.14.	Headings	27
SECTION 3.15.	Joinder	27
SECTION 3.16.	Effectiveness	27

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of November 3, 2022, by and among the Company (as defined herein), the Institutional Investors (as defined herein) set forth on Schedule A hereto and any other Person (as defined herein) who becomes a party hereto from time to time in accordance with this Agreement.

WITNESSETH:

WHEREAS, the Company and certain other persons entered into an Amended and Restated Registration Rights Agreement, dated December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "A&R Registration Rights Agreement"); and

WHEREAS, on November 3, 2022, the Company and the Arsenal (as defined below) entered into a letter agreement ("Letter Agreement") in connection with the Sale Transaction (as that term is defined in the Letter Agreement, the "Sale Transaction"); and

WHEREAS, the A&R Registration Rights Agreement will terminate in accordance with its terms in connection with the consummation of the Sale Transaction, and the Company and the Arsenal Stockholders wish to enter into this Agreement in connection with the Sale Transaction, with this Agreement taking effect upon the consummation of the Sale Transaction.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that, subject to Section 3.16, in connection with the consummation of the Sale Transaction, the A&R Registration Rights Agreement shall be terminated and this Agreement shall become effective as follows:

ARTICLE I

DEFINITIONS

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

"A&R Registration Rights Agreement" has the meaning set forth in the recitals of this Agreement.

"Acceptable Holders" means, individually or collectively, the Arsenal Stockholders and their respective Permitted Assignees and Affiliates.

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

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

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

"Arsenal" means Arsenal Saturn Holdings LP.

"Arsenal Stockholders" means Arsenal, Arsenal Capital Partners III LP and Arsenal Capital Partners III-B LP.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are required or authorized by law or executive order to be closed.

"Change of Control" means (a) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis as determined under section 271 of the Delaware General Corporation Law, to any "person" or "group" (as defined in section 13(d)(3) of the Exchange Act) (excluding the Acceptable Holders) or (b) any person or group (excluding the Acceptable Holders) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company (a "Sale of Control") and, following such Sale of Control, the Acceptable Holders cease to have the right to designate a majority of the members of the Board of the Company; provided, however, notwithstanding anything to the contrary in this definition or any provision of the Exchange Act, including section 13(d)-3 or 13(d)-5 of the Exchange Act and Rules 13d-3 and 13d-5 under the Exchange Act, (A) if any such person or group includes one or more Acceptable Holders, the issued and outstanding Company Shares and Company Share Equivalents that are directly or indirectly owned by the Acceptable Holders that are part of such person or group shall not be treated as being beneficially owned by such person or group or any other member of such group for purposes of this definition, (B) such person or group shall not be deemed to beneficially own Company Shares and Company Share Equivalents to be acquired by such person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of Company Shares and Company Share Equivalents in connection with the transactions contemplated by such agreement and (C) such person or group will not be deemed to beneficially own Company Shares and Company Share Equivalents of another Person as a result of its ownership of capital stock or other securities of such other Person or such Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the capital stock or other securities entitled to vote for the election of directors or similar governing body of such Person or such Person's parent.

"Co-Investor" means each Person who executes a joinder to the Purchase Agreement.

"Company" means Certara, Inc., a Delaware corporation, and any successors and assigns thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Holder" means (i) any holder of Registrable Securities that is a party hereto or that succeeds to rights hereunder pursuant to Section 3.07 and (ii) any Co-Investor who executes a joinder agreement, in form and substance reasonably acceptable to the Institutional Investors and the Company, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto.

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

"Institutional Investors" means the Arsenal Stockholders and any Permitted Assignee thereof that becomes a party hereto as an Institutional Investor, together with each of their respective successors.

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

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

"Letter Agreement" has the meaning set forth in the recitals of this Agreement.

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

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

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

"Marketed Underwritten Offering" means any Underwritten Offering (including a Marketed Underwritten Shelf Take-Down, but, for the avoidance of doubt, not including any Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down) that involves a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters over a period of at least 48 hours.

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

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

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

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

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

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

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

"Purchase Agreement" has the meaning set forth in Section 3.16.

"Registrable Securities" means any Company Shares and any securities that may be issued or distributed or be issuable or distributable in respect of, or in substitution for, any Company Shares by way of conversion, exercise, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case whether now owned or hereinafter acquired; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities have been distributed pursuant to Rule 144 or Rule 145 of the Securities Act (or any successor rule or other exemption from the registration requirements of the Securities Act), (iii) a Registration Statement on Form S-8 (or any successor form) covering the resale of such securities is effective, (iv) such security ceases to be outstanding or (v) when a Holder (other than the Institutional Investors or any of their respective Affiliates) is able to dispose of such Registrable Securities held by it pursuant to Rule 144 under the Securities Act without any limitation. "Registration" means a registration with the SEC of the Company's securities for offer and sale to the public under a Registration Statement. The terms "Register" and "Registered" shall have correlative meanings.

"Registration Expenses" has the meaning set forth in Section 2.08.

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

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

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

"Sale Transaction" shall have the meaning set forth in the recitals of this Agreement.

"SEC" means the Securities and Exchange Commission.

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

"Shelf Holder" has the meaning set forth in Section 2.02(a).

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

"Shelf Registration" means a Registration effected pursuant to Section 2.02.

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

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

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

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

"Stockholders Agreement" means the Stockholders Agreement of the Company, dated as of the date hereof, by and among the Company and the Arsenal Stockholders, as amended, supplemented or otherwise modified from time to time.

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

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

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

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

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

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

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

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

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

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

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

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

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

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

(b) Demand Withdrawal. The Institutional Investors may withdraw their Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon delivery of a notice by the Institutional Investors to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. For the avoidance of doubt, the Institutional Investors shall not have any liability or obligation to any other Holder following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.01.

(c) Demand Company Notice. Subject to Section 2.11, promptly upon delivery of any Demand Notice (but in no event more than five (5) Business Days following delivery of such Demand Notice), the Company shall deliver a written notice (a "Demand Company Notice") of any such Registration request to all Holders (other than the Institutional Investors), and the Company shall include in such Demand Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within ten (10) Business Days after the date that such Demand Company Notice has been delivered. All requests made pursuant to this Section 2.01(c) shall specify the aggregate amount of Registrable Securities of such Holder to be registered.

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

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

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

SECTION 2.02. Shelf Registration.

(a) Filing. If the Company is then eligible to Register on Form S-3, a Demand Registration may be in the form of a Shelf Registration Statement on Form S-3 covering the Registrable Securities held by the Institutional Investors and the Demand Notice relating to such Demand Registration shall so state (each such Holder delivering such a notice, a "Shelf Holder").

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement filed pursuant to Section 2.02(a) continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Shelf Holders until the earliest of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in section 4(a)(3) of the Securities Act and Rule 174 thereunder), (ii) the date as of which each of the Shelf Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder and (iii) such shorter period as the Institutional Investors with respect to such Shelf Registration shall agree in writing (such period of effectiveness, the "Shelf Period"). Subject to Section 2.01(d), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Demand Suspension permitted pursuant to Section 2.01(d) or (y) required by applicable law, rule or regulation.

(c) Shelf Take-Downs.

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

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

(iii) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other marketing effort, which may be conducted confidentially, by the Company and the underwriters over a period expected to exceed forty-eight (48) hours (a "Marketed Underwritten Shelf Take-Down"), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than three (3) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders (other than the Institutional Investors), and the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within three (3) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any Company Public Sale (other than (i) a Registration under Section 2.01 or Section 2.02, it being understood that this clause (i) does not limit the rights of Holders to make written requests pursuant to Sections 2.01 or 2.02 or otherwise limit the applicability thereof, (ii) a Registration Statement on Form S-4 or Form S-8, (iii) a registration of securities solely relating to an offering and sale to employees, directors or consultants of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement, (iv) a registration not otherwise covered by clause (ii) above pursuant to which the Company is offering to exchange its own securities for other securities, (v) a Registration Statement relating solely to dividend reinvestment or similar plans or (vi) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its Subsidiaries that are convertible or exchangeable for Company Shares and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provisions) of the Securities Act may resell such notes and sell the Company Shares into which such notes may be converted or exchanged), then, (A) as soon as practicable (but in no event less than thirty (30) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Institutional Investor, and such notice shall offer each Institutional Investor the opportunity to Register under such Registration Statement such number of Registrable Securities as such Institutional Investor may request in writing delivered to the Company within ten (10) days of delivery of such written notice by the Company, and (B) subject to Section 2.03(c), as soon as practicable after the expiration of such ten (10)- day period (but in no event less than fifteen (15) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Holders (other than the Institutional Investor), and such notice shall offer each such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing within ten (10) days of delivery of such written notice by the Company. Subject to Sections 2.03(b) and (c), the Company shall include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided, that, if at any time after giving written notice of its intention to Register any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable), without prejudice, however, to the rights of the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, and (2) in the case of a determination to delay Registering, in the absence of a request by the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Section 2.03(b) and (c). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall so advise the Holders as part of the written notice given pursuant to this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.03(b) and (c). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

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

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

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

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, each of the Holders agrees, if requested by the managing underwriter or underwriters in such Underwritten Offering, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, Company Share Equivalents or any other securities of the Company, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and continuing for not more than sixty (60) days after the date of the underwriting agreement entered into in connection with such Company Public Sale, to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. If requested by the managing underwriter or underwriters of any such Company Public Sale, the Holders shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the Company Shares or Company Share Equivalents (or other securities) subject to the foregoing restriction until the end of the period referenced above.

(b) Black-out Period for the Company and Others. In the case of an offering of Registrable Securities pursuant to Section 2.01 or 2.02 that is a Marketed Underwritten Offering, the Company and each of the Holders agree, if requested by the managing underwriter or underwriters with respect to such Marketed Underwritten Offering and only to the extent the Institutional Investors also agree, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and continuing for not more than sixty (60) days (or such lesser period as may be agreed by the managing underwriter or underwriters) after the date of the underwriting agreement entered into in connection with such Marketed Underwritten Offering, to the extent timely notified in writing by an Institutional Investor or the managing underwriter or underwriters, as the case may be; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to Registrations on Form S-4 or Form S-8 or as part of any Registration of securities for offering and sale to employees, directors or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company or any of its Subsidiaries grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company shall, and shall cause its Subsidiaries to, provide that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04(b) as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such Marketed Underwritten Offering (and if and only if the Institutional Investors agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect. Subject to the provisions of this Agreement, the Company shall be responsible for negotiating all lock-up agreements with the managing underwriters and the Holders agree to execute the form so negotiated in accordance with the terms of this Agreement. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

SECTION 2.05. Registration Procedures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.06. Underwritten Offerings.

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

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

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

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

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

SECTION 2.08. Registration Expenses. The following expenses incident to the Company's performance of or compliance with this Agreement shall be borne equally by the Company and the Institutional Investors: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or any other required depositories and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vi) all applicable rating agency fees with respect to the Registrable Securities, (vii) all reasonable fees and expenses of the Institutional Investors' counsel, (viii) the reasonable fees and expenses of one counsel to the other Holders (not including the Institutional Investors), which counsel shall be designated by other Holders holding a majority of the Registrable Securities included in such Registration and may (but is not required to) be the same counsel for the Institutional Investors, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, and (xi) all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." All other expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties). The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members, managers or shareholders and each of such partner's, member's or shareholder's partners, members, managers or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of preparation and investigation and legal expenses) (each, a "Loss" and collectively, "Losses") arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that, in such instance, the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company shall not be liable to any particular indemnified party to the extent that any such Loss arises out of or is based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof or (B) an untrue statement or omission in a preliminary Prospectus relating to Registrable Securities, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Registrable Securities at least five (5) days prior to the written confirmation of the sale of the Registrable Securities to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Registrable Securities to such Person. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), and each other Holder, each of such other Holder's respective direct or indirect partners, members, managers or shareholders and each of such partner's, member's or shareholder's partners, members, managers or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any Losses resulting from (i) any untrue statement or alleged untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein) or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, Prospectus, offering circular, Issuer Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

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

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

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

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

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

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

SECTION 2.11. Limitation on Registrations and Underwritten Offerings. Notwithstanding the rights and obligations set forth in Sections 2.01 and 2.02, in no event shall the Company be obligated to take any action to (i) effect more than four (4) Demand Registrations, (ii) effect more than one (1) Underwritten Offering in any consecutive 90-day period, (iii) effect more than two (2) Underwritten Offerings in any consecutive 360-day period, or (iii) effect any Underwritten Offering unless the Institutional Investors initiating such Underwritten Offering propose to sell Registrable Securities in such Underwritten Offering having a reasonably anticipated gross aggregate price (before deduction of underwriter commissions and offering expenses) of at least $50,000,000.

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

SECTION 2.13. In-Kind Distributions. If any Institutional Investor, as an Investment Fund or an Affiliate of an Investment Fund, seeks to effectuate an in-kind distribution of all or part of its Company Shares to its direct or indirect equityholders, the Company will reasonably cooperate with and assist such Institutional Investor, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Institutional Investor (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Shares without restrictive legends, to the extent no longer applicable) and any such equityholder shall, with its consent and with the consent of such Institutional Investor, be treated as an Institutional Investor and/or Holder (as determined by such Institutional Investor) for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as an Institutional Investor and/or Holder, as applicable.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term.

(a) This Agreement shall terminate with respect to any Holder (i) with the prior written consent of the Institutional Investors in connection with the consummation of a Change of Control, (ii) for those Holders (other than the Institutional Investors) that beneficially own less than five percent (5%) of the Company's outstanding Company Shares, if all of the Registrable Securities then owned by such Holder could be sold in any ninety (90)-day period pursuant to Rule 144 or (iii) as to any Holder, if all of the Registrable Securities held by such Holder have been sold or otherwise transferred in a Registration pursuant to the Securities Act or pursuant to an exemption therefrom.

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

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

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

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

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

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08540
Attention: Richard Traynor
Email: [ ]

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Michael T. Holick
Email: [ ]

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: William Brentani and Frederick W.P. de Albuquerque
Email: [ ]

(b) For notices and communications to the Institutional Investors, at the address or email address set forth on Schedule A hereto.

SECTION 3.05. Publicity and Confidentiality. Each of the parties hereto shall keep confidential this Agreement and the transactions contemplated hereby, and any nonpublic information received pursuant hereto, and shall not disclose, issue any press release or otherwise make any public statement relating hereto or thereto without the prior written consent of the Company and the Institutional Investors unless so required by applicable law or any governmental authority; provided, that no such written consent shall be required (and each party shall be free to release such information) for disclosures (a) to each party's partners, members, advisors, employees, agents, accountants, trustee, attorneys, Affiliates and investment vehicles managed or advised by such party or the partners, members, advisors, employees, agents, accountants, trustee or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential, (b) to the extent required by law, rule or regulation or (c) expressly permitted by this Agreement.

SECTION 3.06. Amendment. The terms and provisions of this Agreement may only be amended, modified or waived at any time and from time to time by a writing executed by the Company and the Institutional Investors; provided, however, that any modification, amendment or waiver of this Agreement that would subject any Holder (other than the Institutional Investors) to materially adverse disproportionate treatment relative to the other Holders (other than the Institutional) taking into account and considering the rights of such Holder prior to such amendment, modification or waiver (each such Holder, an "Impacted Holder") shall require the agreement of the Majority Impacted Holders; provided, further, that any modification, amendment or waiver of Section 2.02(c), Section 2.03, Section 2.04 or Section 3.06 of this Agreement (or to any defined term used in any such Section of this Agreement) that would materially and adversely affect the rights of any Holder (other than the Institutional Investors) or any other modification, amendment or waiver of this Agreement that would impose upon any Holder (other than the Institutional Investors) any additional material obligation or would materially and adversely affect the rights of any Holder (other than the Institutional Investors) under Section 2.09 of this Agreement shall require the agreement of the adversely affected Holders (other than the Institutional Investors) holding a majority of the Registrable Securities held by all such adversely affected Holders (other than the Institutional Investors) as of the applicable date of determination; provided, further, that notwithstanding the foregoing proviso, the Institutional Investors may waive Section 2.04(a) or Section 2.04(b) without the consent of any other Holder, provided, further, that, in the event the Institutional Investors no longer hold any Company Shares, this Agreement may be amended, modified, supplemented, restated, waived or terminated with the written consent of (a) the Company and (b) the Holders holding a majority of the Company Shares held by the Holders. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

SECTION 3.07. Successors, Assigns and Transferees.

(a) The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of (i) the Company and (ii) the Institutional Investors; provided, however, that notwithstanding the foregoing, the rights and obligations set forth herein may be assigned, in whole or in part, without such consent by any Institutional Investor to (A) an Affiliate of such Institutional Investor that holds Company Shares or (B) any Person who receives Company Shares upon a distribution in kind by Arsenal and who is not permitted under Rule 144 under the Securities Act to dispose of such Company Shares without limitation (each Person to whom the rights and obligations are assigned in compliance with this Section 3.07 is a "Permitted Assignee" and all such Persons, collectively, are "Permitted Assignees"); provided, further, that such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement, in form and substance reasonably acceptable to the Institutional Investors and the Company, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Institutional Investors and the Company reasonably determine are necessary to make such Person a party hereto), whereupon such Person will be treated as an Institutional Investor and/or Holder, as applicable, for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as an Institutional Investor and/or Holder, as applicable, with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer).

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

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

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

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

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

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

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

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

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

SECTION 3.16. Effectiveness. This Agreement shall only become effective, and the A&R Registration Rights Agreement will only be terminated, subject to, and on and from, the consummation of the Sale Transaction occurring under the Purchase Agreement (as that term is defined in the Letter Agreement, being the "Purchase Agreement"). Notwithstanding anything else in this Agreement, this Agreement shall terminate automatically and have no force or effect upon termination of the Purchase Agreement without the Sale Transaction having occurred.

[*Remainder of Page Intentionally Blank*]

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

CERTARA, INC.

By: /s/ William Feehery
Name: William Feehery
Title: CEO

[Signature Page to Registration Rights Agreement]

INSTITUTIONAL INVESTORS:

ARSENAL SATURN HOLDINGS LP

By: Arsenal Capital Investment VI LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato
Title: CFO

ARSENAL CAPITAL PARTNERS III LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato
Title: CFO

ARSENAL CAPITAL PARTNERS III-B LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: /s/ Frank Scrudato
Name: Frank Scrudato

[Signature Page to Registration Rights Agreement]

Schedule A

INSTITUTIONAL INVESTORS	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
Arsenal Saturn Holdings LP c/o Arsenal Capital Management LP 100 Park Avenue, 31st Floor New York, NY 10017 Attention: Chief Financial Officer, Frank Scrudato Email: [ ]	Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attention: Ted M. Frankel, P.C. and Robert E. Goedert, P.C. Email: [ ]
Arsenal Capital Partners III LP c/o Arsenal Capital Management LP 100 Park Avenue, 31st Floor New York, NY 10017 Attention: Chief Financial Officer, Frank Scrudato Email: [ ]	Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attention: Ted M. Frankel, P.C. and Robert E. Goedert, P.C. Email: [ ]
Arsenal Capital Partners III-B LP c/o Arsenal Capital Management LP 100 Park Avenue, 31st Floor New York, NY 10017 Attention: Chief Financial Officer, Frank Scrudato Email: [ ]	Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attention: Ted M. Frankel, P.C. and Robert E. Goedert, P.C. Email: [ ]

Exhibit 99.1

Arsenal Capital Partners Increases Investment in Global Biosimulation Leader Certara with $449M Stock Purchase

Arsenal will acquire approximately 30M shares at $15 per share from funds controlled by EQT Private Equity and agrees to two-year lock-up on sale of shares

PRINCETON, N.J.— November 7, 2022 -- Certara, Inc. (Nasdaq: CERT) today announced that Arsenal Capital Partners ("Arsenal"), a private equity firm specializing in investing in and building transformational healthcare companies, has committed to make a new $449M investment in Certara. Arsenal currently owns approximately 4% of common shares outstanding and will acquire approximately 30M additional shares from funds controlled by EQT Private Equity ("EQT"), at a price of $15 per share. Upon closing of the transaction, which is subject to HSR regulatory approval, Arsenal will own approximately 22% of diluted shares outstanding.

Arsenal is deeply familiar with Certara's value proposition for all stakeholders. The firm previously held a majority stake in the company before selling a controlling interest to EQT in 2017. Arsenal continued to maintain a minority equity interest both before and after Certara's initial public offering in 2020.

In a separate agreement with the company, Arsenal has agreed to a two-year lock-up prohibiting any sale of the newly purchased shares without company approval, reflecting Arsenal's commitment to being a long-term shareholder. Arsenal will also have the right, subject to maintaining certain ownership percentages, to nominate up to two board members, including current board member Stephen McLean. Following the closing of the transaction, Arsenal Operating Partner David Spaight is expected to join the board, and current board members Eric Liu and Ethan Waxman of EQT will step down from the board.

"We are pleased to further enhance our long-term-oriented shareholder base via a significant new investment from Arsenal," said William F. Feehery, Chief Executive Officer of Certara. "Arsenal has been invested in Certara for almost a decade, is confident in the critical role of biosimulation within drug discovery and development, and shares in our strategic vision for the business. I also want to thank EQT for its leadership and strategic partnership since 2017, highlighted by the company's IPO in 2020."

Stephen McLean, a Senior Partner of Arsenal, said, "This transaction reflects our long-term advocacy for, and conviction in, the strategic importance of biosimulation in drug development. It also reflects our belief in the long-term prospects of Certara, our admiration for William Feehery's leadership, and our trust in the entire Certara management team. We look forward to our continued partnership with Certara and to further supporting its efforts to enable more efficacious development of therapies and cures for human disease."

Eric Liu, Partner, Head of North American Private Equity, and Co-Head of the Global Healthcare Sector Team at EQT, added, "EQT is proud to have been part of Certara's remarkable journey during the last five years. We would like to thank the management team for their trusted partnership. EQT is confident that Arsenal will continue to be a great shareholder as Certara builds on its strong momentum, and we look forward to the company's continued success."

About Certara

Certara accelerates medicines using proprietary biosimulation software, technology and services to transform traditional drug discovery and development. Its clients include more than 2,000 biopharmaceutical companies, academic institutions, and regulatory agencies across 62 countries.

About Arsenal Capital Partners

Arsenal Capital Partners is a leading private equity firm that specializes in investments in industrial growth and healthcare companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds totaling over $10 billion, completed more than 250 platform and add-on acquisitions, and achieved more than 30 realizations. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add.

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daniel.yunger@kekstcnc.com

Jackie Schofield
Prosek Partners
Pro-Arsenal@prosek.com