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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number: 001-39421

ORCHESTRA BIOMED HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**92-2038755**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

150 Union Square Drive
New Hope, Pennsylvania 18938
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (215) 862-5797

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	OBIO	The Nasdaq Global Market

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

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

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

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

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

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

As of November 6, 2025, the registrant had 56,464,731 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing, and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that are in some cases beyond our control and may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this report include, but are not limited to, statements about:

- our ability to raise financing in the future, including our ability to borrow additional funds under our current debt financing arrangement;
- our receipt of committed capital, including the payment of the Second Installment under the Royalty Purchase Agreement (each as defined herein) and the timing of the funding of the Medtronic Loan Agreement (as defined herein);
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- our ability and/or the ability of third-party vendors and partners to manufacture our product candidates;
- our ability to source critical components or materials for the manufacture of our product candidates;
- our ability to achieve and sustain profitability;
- our ability to achieve our projected development and commercialization goals;
- the rate of progress, costs and results of our clinical studies and research and development activities, including, among other things, the date by which we expect to complete enrollment of our BACKBEAT global pivotal study;
- market acceptance of our product candidates, if approved;
- our ability to compete successfully with larger companies in a highly competitive industry;
- changes in our operating results, which make future operations results difficult to predict;
- serious adverse events, undesirable side effects that could halt the clinical development, regulatory approval or certification, of our product candidates;
- our ability to manage growth or control costs related to growth;
- economic conditions that may adversely affect our business, financial condition and stock price;
- our reliance on third parties to drive successful marketing and sale of our initial product candidates, if approved;

- our reliance on third parties to manufacture and provide important materials and components for our products and product candidates;
- our and our partners' abilities to obtain necessary regulatory approvals and certifications for our product candidates in an uncomplicated and inexpensive manner;
- our ability to maintain compliance with regulatory and post-marketing requirements;
- adverse medical events, failure or malfunctions in connection with our product candidates and possible subjection to regulatory sanctions;
- healthcare costs containment pressures and legislative or administrative reforms which affect coverage and reimbursement practices of third-party payors;
- our ability to protect or enforce our intellectual property, unpatented trade secrets, know-how and other proprietary technology;
- our ability to obtain necessary intellectual property rights from third parties;
- our ability to protect our trademarks, trade names and build our names recognition;
- our ability to maintain the listing of our common stock on The Nasdaq Stock Market LLC ("Nasdaq");
- the success of our licensing agreements; and
- our public securities' liquidity and trading.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations, and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this report and are subject to a number of risks, uncertainties, and assumptions described under the headings "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K"), and "Item 1A. Risk Factors" in Part II of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as elsewhere in this Quarterly Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. We do not plan to publicly update or revise any forward-looking statements contained herein whether as a result of any new information, future events, or otherwise, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ORCHESTRA BIOMED HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 42,012	$ 22,261
Marketable securities	53,808	44,551
Accounts receivable, net	52	92
Inventory	365	173
Prepaid expenses and other current assets	1,531	2,094
Total current assets	97,768	69,171
Property and equipment, net	1,595	1,384
Right-of-use assets	1,653	2,103
Strategic investments	2,495	2,495
Deposits and other assets	1,296	1,020
TOTAL ASSETS	$ 104,807	$ 76,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 8,473	$ 5,134
Accrued expenses and other liabilities	6,837	6,084
Operating lease liability, current portion	696	550
Deferred revenue, current portion	4,649	4,439
Total current liabilities	20,655	16,207
Deferred revenue, less current portion	8,659	10,989
Royalty purchase agreement	16,167	—
Loan payable	14,204	14,292
Operating lease liability, less current portion	1,135	1,687
Other long-term liabilities	248	40
TOTAL LIABILITIES	61,068	43,215
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value per share; 10,000,000 shares authorized; none issued or outstanding at September 30, 2025 and December 31, 2024.	—	—
Common stock, $0.0001 par value per share; 340,000,000 shares authorized; 56,464,731 and 38,194,442 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively.	6	4
Additional paid-in capital	412,512	342,780
Accumulated other comprehensive income	45	52
Accumulated deficit	(368,824)	(309,878)
TOTAL STOCKHOLDERS' EQUITY	43,739	32,958
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 104,807	$ 76,173

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

ORCHESTRA BIOMED HOLDINGS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Partnership revenue	$ 721	$ 803	$ 2,120	$ 1,928
Product revenue	140	184	445	457
Total revenue	861	987	2,565	2,385
Expenses:				
Cost of product revenues	49	68	139	146
Research and development	14,027	11,595	41,362	31,833
Selling, general and administrative	7,098	5,666	19,625	18,030
Total expenses	21,174	17,329	61,126	50,009
Loss from operations	(20,313)	(16,342)	(58,561)	(47,624)
Other (expense) income:				
Interest (expense) income, net	(515)	916	(385)	2,834
Loss on fair value of strategic investments	—	—	—	(68)
Other expense	—	—	—	(11)
Total other (expense) income	(515)	916	(385)	2,755
Net loss	$ (20,828)	$ (15,426)	$ (58,946)	$ (44,869)
Net loss per share				
Basic and diluted	$ (0.40)	$ (0.41)	$ (1.37)	$ (1.23)
Weighted-average shares used in computing net loss per share, basic and diluted	52,186,503	37,621,495	43,006,790	36,406,635
Comprehensive loss				
Net loss	$ (20,828)	$ (15,426)	$ (58,946)	$ (44,869)
Unrealized gain (loss) on marketable securities	29	121	(7)	108
Comprehensive loss	$ (20,799)	$ (15,305)	$ (58,953)	$ (44,761)

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

ORCHESTRA BIOMED HOLDINGS, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, January 1, 2025	38,194,442	$ 4	$ 342,780	$ 52	$ (309,878)	$ 32,958
Unrealized loss on marketable securities	—	—	—	(15)	—	(15)
Stock-based compensation	—	—	2,965	—	—	2,965
Restricted stock unit vesting	95,958	—	(387)	—	—	(387)
Exercise of stock options	22,112	—	91	—	—	91
Net loss	—	—	—	—	(18,755)	(18,755)
Balance, March 31, 2025	38,312,512	$ 4	$ 345,449	$ 37	$ (328,633)	$ 16,857
Unrealized loss on marketable securities	—	—	—	(21)	—	(21)
Stock-based compensation	—	—	3,250	—	—	3,250
Restricted stock unit vesting	331,041	—	(428)	—	—	(428)
Net loss	—	—	—	—	(19,363)	(19,363)
Balance, June 30, 2025	38,643,553	$ 4	$ 348,271	$ 16	$ (347,996)	$ 295
Issuance of common stock and pre-funded warrants in private placement, net of issuance costs of $4,635	17,624,027	2	57,778	—	—	57,780
Unrealized gain on marketable securities	—	—	—	29	—	29
Stock-based compensation	—	—	3,013	—	—	3,013
Restricted stock unit vesting	197,151	—	(269)	—	—	(269)
Issuance of warrants pursuant to debt financing	—	—	239	—	—	239
Issuance of warrants pursuant to the royalty purchase agreement	—	—	3,480	—	—	3,480
Net loss	—	—	—	—	(20,828)	(20,828)
Balance, September 30, 2025	56,464,731	$ 6	$ 412,512	$ 45	$ (368,824)	$ 43,739

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, January 1, 2024	35,777,412	$ 4	$ 316,903	$ (10)	$ (248,854)	$ 68,043
Unrealized gain on marketable securities	—	—	—	2	—	2
Stock-based compensation	—	—	2,588	—	—	2,588
Exercise of stock options	7,585	—	18	—	—	18
Net loss	—	—	—	—	(13,463)	(13,463)
Balance, March 31, 2024	35,784,997	$ 4	$ 319,509	$ (8)	$ (262,317)	$ 57,188
Unrealized loss on marketable securities	—	—	—	(15)	—	(15)
Stock-based compensation	—	—	2,761	—	—	2,761
Restricted stock unit vesting	2,000	—	—	—	—	—
Exercise of stock options	37,574	—	171	—	—	171
Net loss	—	—	—	—	(15,980)	(15,980)
Balance, June 30, 2024	35,824,571	$ 4	$ 322,441	$ (23)	$ (278,297)	$ 44,125
At-the-Market offering, net of issuance costs of $465	2,000,000	—	15,035	—	—	15,035
Unrealized gain on marketable securities	—	—	—	121	—	121
Stock-based compensation	—	—	2,364	—	—	2,364
Restricted stock unit vesting	118,334	—	—	—	—	—
Net loss	—	—	—	—	(15,426)	(15,426)
Balance, September 30, 2024	37,942,905	$ 4	$ 339,840	$ 98	$ (293,723)	$ 46,219

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

ORCHESTRA BIOMED HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (58,946)	$ (44,869)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	245	224
Stock-based compensation	9,228	7,713
Loss on fair value of strategic investments	—	68
Non-cash interest expense on liability related to the royalty purchase agreement	761	—
Accretion and interest related to marketable securities	(491)	(1,270)
Non-cash lease expense	450	505
Amortization of deferred financing fees	151	—
Other	—	11
Changes in operating assets and liabilities:		
Accounts receivable	40	(16)
Inventory	(192)	(88)
Prepaid expenses and other assets	287	(537)
Accounts payable, accrued expenses and other liabilities	4,300	3,681
Operating lease liabilities – current and non-current	(406)	(514)
Deferred revenue	(2,120)	(1,928)
Net cash used in operating activities	(46,693)	(37,020)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(456)	(183)
Sales of marketable securities	41,910	69,401
Purchases of marketable securities	(50,683)	(52,376)
Net cash (used in) provided by investing activities	(9,229)	16,842
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of common stock and pre-funded warrants, net of issuance costs	57,780	—
Proceeds from the royalty purchase agreement	20,000	—
Proceeds from At-The-Market offering, net of issuance costs	—	15,035
Proceeds from exercise of stock options	91	189
Restricted stock units withheld for tax	(1,084)	—
Deferred financing costs - royalty purchase agreement	(1,114)	—
Net cash provided by financing activities	75,673	15,224
Net increase (decrease) in cash and cash equivalents	19,751	(4,954)
Cash and cash equivalents, beginning of the period	22,261	30,559
Cash and cash equivalents, end of the period	$ 42,012	$ 25,605
Supplemental Disclosures of Cash Flow Information		
Cash paid during the nine months ended September 30:		
Interest	$ 1,086	$ —
Supplemental disclosure of noncash activities		
Operating lease right-of-use asset obtained in exchange for new operating lease liabilities	$ —	$ 665
Increase in accounts payable, accrued expenses and other liabilities related to fixed assets	$ 82	$ 27
Warrants issued pursuant to debt financing	$ 239	$ —
Warrants issued pursuant to the royalty purchase agreement	$ 3,480	$ —
Deferred issuance costs included in accrued expenses and other current liabilities	$ 969	$ —

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

ORCHESTRA BIOMED HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization and Basis of Presentation

Orchestra BioMed Holdings, Inc. (collectively, with its subsidiaries, "Orchestra" or the "Company") (formerly known as Health Sciences Acquisitions Corporation 2) is a biomedical innovation company accelerating high-impact technologies to patients through risk-reward sharing partnerships with leading medical device companies. The Company's partnership-enabled business model focuses on forging strategic collaborations with leading medical device companies to drive successful global commercialization of products it develops. The Company's flagship product candidates are Atrioventricular Interval Modulation Therapy ("AVIM Therapy") for the treatment of hypertension ("HTN"), the leading risk factor for death worldwide, and Virtue® Sirolimus AngioInfusion™ Balloon ("Virtue SAB") for the treatment of atherosclerotic artery disease, the leading cause of mortality worldwide.

Prior to January 26, 2023, the Company was a special purpose acquisition company formed for the purpose of entering into a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. On January 26, 2023 (the "Closing"), the Company consummated the business combination contemplated by the Agreement and Plan of Merger, dated as of July 4, 2022 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated July 21, 2022, and Amendment No. 2 to Agreement and Plan of Merger, dated November 21, 2022, the "Merger Agreement") by and among Health Sciences Acquisitions Corporation 2, a special purpose acquisition company incorporated as a Cayman Islands exempted company in 2020 ("HSAC2"), HSAC Olympus Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of HSAC2 ("Merger Sub"), and Orchestra BioMed, Inc. Pursuant to the Merger Agreement, (i) HSAC2 deregistered in the Cayman Islands in accordance with the Companies Act (2022 Revision) (As Revised) of the Cayman Islands and domesticated as a Delaware corporation in accordance with Section 388 of the Delaware General Corporation Law (the "Domestication") and (ii) Merger Sub merged with and into Orchestra BioMed, Inc., with Orchestra BioMed, Inc. as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of Orchestra (the "Merger" and, together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Business Combination"). As part of the Domestication, the Company's name was changed from "Health Sciences Acquisitions Corporation 2" to "Orchestra BioMed Holdings, Inc." On January 27, 2023, our common stock ("Company Common Stock") began trading on the Nasdaq Global Market under the symbol "OBIO."

Orchestra BioMed, Inc., the Company's wholly owned subsidiary, was incorporated in Delaware in January 2017 and was formed to acquire operating and other assets as well as to raise capital conducted through private placements. In May 2018, Orchestra BioMed, Inc. concurrently completed its formation mergers (the "Formation Mergers") with Caliber Therapeutics, Inc., a Delaware corporation, BackBeat Medical, Inc., a Delaware Corporation, and FreeHold Surgical, Inc., a Delaware corporation. Orchestra BioMed, Inc. completed the conversions of BackBeat Medical, Inc. to BackBeat Medical, LLC ("BackBeat"), a Delaware limited liability company, of FreeHold Surgical, Inc. to FreeHold Surgical, LLC ("FreeHold") and of Caliber Therapeutics, Inc. to Caliber Therapeutics, LLC ("Caliber"), a Delaware limited liability company, in 2019.

Caliber

Caliber Therapeutics, Inc. was incorporated in Delaware in October 2005 and began development of its lead product Virtue SAB in 2008. Virtue SAB is a patented drug/device combination product candidate for the treatment of artery disease that delivers a proprietary extended release formulation of sirolimus called SirolimusEFR to the vessel wall during balloon angioplasty without any coating on the balloon surface or the need for leaving a permanent implant such as a stent in the artery. In 2019, Orchestra BioMed, Inc. entered into a distribution agreement with Terumo Corporation ("Terumo Corporation") and Terumo Medical Corporation ("TMC" and, collectively with Terumo Corporation, "Terumo") for global development and commercialization of Virtue SAB (the "Terumo Agreement") (See Note 3 – *"Terumo Agreement"*).

BackBeat

BackBeat Medical, Inc. was incorporated in Delaware in January 2010 and began development of its lead product AVIM Therapy that same year. AVIM Therapy is a patented implantable cardiac stimulation-based treatment for HTN that is designed to immediately, substantially and persistently lower blood pressure while simultaneously modulating autonomic nervous system responses that normally drive and maintain blood pressure higher. Refer to Note 4 for details regarding the Exclusive License and Collaboration Agreement, dated as of June 30, 2022, by and among, Orchestra BioMed, Inc., BackBeat and Medtronic, Inc. (an affiliate of Medtronic plc) (the "Medtronic Agreement").

FreeHold

FreeHold Surgical, Inc. was incorporated in Delaware in May 2010 and began development of its hands-free, intracorporeal retractor device for minimally invasive surgery in 2012. FreeHold is engaged in the development, sales and marketing of its retractor products that provide optimized visual and total surgeon control during laparoscopic and robotic procedures.

Basis of Presentation and Liquidity

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulation of the U.S. Securities and Exchange Commission ("SEC") for interim financial reporting. These condensed statements are unaudited and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments and accruals) necessary to fairly present the results of the interim periods. The condensed consolidated balance sheet at December 31, 2024 has been derived from the audited financial statements at that date. Operating results and cash flows for the nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025 or any other future period. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been omitted in accordance with the rules and regulations for interim reporting of the SEC. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025 together with the related notes thereto.

The Company has a limited operating history and the sales and income potential of its businesses and markets are unproven. As of September 30, 2025, the Company had an accumulated deficit of $368.8 million and has experienced net losses each year since its inception. The Company expects to incur substantial operating losses in future periods and will require additional capital as it seeks to advance its products to commercialization. The Company is subject to a number of risks and uncertainties similar to those of other companies of the same size within the biomedical device industry, such as uncertainty of clinical trial outcomes, uncertainty of additional funding, and history of operating losses.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, *Presentation of Financial Statements — Going Concern*, which requires management to assess the Company's ability to continue as a going concern within one year after the date the financial statements are issued.

Based on the available balance of cash and cash equivalents and marketable securities as of September 30, 2025, and subsequent proceeds received (see Note 17 – *"Subsequent Events"*) management has concluded that sufficient capital is available to fund its operations and meet cash requirements through the one-year period subsequent to the issuance date of these financial statements. Management may consider plans to raise capital through the one-year period subsequent to the issuance date of these financial statements through issuance of equity securities, debt securities, and/or additional development and commercialization partnerships for other products within the Company's development pipeline. The source, timing and availability of any future financing will depend principally upon market conditions and on the progress of the Company's research and development programs.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures in the condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and on assumptions believed to be reasonable under the circumstances. Actual results could differ materially from those estimates. Areas where significant estimates exist include, but are not limited to, the fair value of stock-based compensation, research and development costs incurred, effective interest expense related to the Royalty Purchase Agreement (See Note 13 – *"Royalty Purchase Agreement"* for additional information) and the estimated costs to complete the combined performance obligation pursuant to the Terumo Agreement (See Note 3 – *"Terumo Agreement"* for additional information).

Cash and Cash Equivalents

Cash and cash equivalents are held in banks or in custodial accounts with banks. Cash equivalents are defined as all liquid investments and money market funds with maturity from date of purchase of 90 days or less that are readily convertible into cash.

Marketable Securities

The Company accounts for its marketable securities with remaining maturities of less than one year, or where its intent is to use the investments to fund current operations or to make them available for current operations, as short-term investments. These investments represent debt investments in corporate or government securities that are designated as available-for-sale and are carried at fair value, with unrealized gains and losses reported in stockholders' equity as accumulated other comprehensive income (loss). The disclosed fair value related to the Company's investments is based on market prices from a variety of industry standard data providers and generally represent quoted prices for similar assets in active markets or have been derived from observable market data.

Strategic Investments

Management has made investments in affiliated companies and assesses whether the Company exerts significant influence over its strategic investments. The Company considers the nature and magnitude of its investment, any voting and protective rights it holds, any participation in the governance of the other company, and other relevant factors such as the presence of a collaboration or other business relationships. To date, the Company has concluded that it does not have the ability to exercise significant influence over its strategic investments.

The Company's strategic investments consist of preferred shares of Vivasure Medical Limited ("Vivasure"), a privately-held company and related party. The investments in Vivasure do not have readily determinable fair values and are recorded at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Additionally, as the investments in Vivasure are not readily marketable, the Company categorized the investments as non-current assets. As of September 30, 2025 and December 31, 2024, the carrying value of the investments in Vivasure was $2.5 million.

Fair Value of Financial Instruments

The Company applies ASC 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of

the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying value of the Company's cash and cash equivalents, accounts receivable, prepaid expense, accounts payable, and accrued expenses approximate fair value because of the short-term maturity of these financial instruments. In addition, the Company records its investment in marketable securities at fair value. See Note 5 – *"Financial Instruments and Fair Value Measurements"* for additional information regarding fair value measurements.

The valuation hierarchy is composed of three levels. The classification within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The levels within the valuation hierarchy are described below:

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable represent amounts due from customers. The allowance for doubtful accounts is recorded for estimated losses by evaluating various factors, including relative creditworthiness of each customer, historical collections experience and aging of the receivable. As of September 30, 2025 and December 31, 2024, an allowance for doubtful accounts was not deemed necessary.

Inventory

Inventory is stated at the lower of standard cost (which approximates actual cost on a first-in, first-out basis) and net realizable value. Net realizable value represents the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The Company analyzes its inventory levels and writes down inventory that has become obsolete or has a cost basis in excess of its expected net realizable value or inventory quantities in excess of expected requirements. Excess requirements are determined based on comparison of existing inventories to forecasted sales, with consideration given to inventory shelf life. Expired inventory is disposed of, and the related costs are recognized in cost of goods sold. As of September 30, 2025 and December 31, 2024, an impairment charge as a result of obsolete inventory was not deemed necessary.

Research and Development Prepayments, Accruals and Related Expenses

The Company incurs costs of research and development activities conducted by its third-party service providers, which include the conduct of preclinical and clinical studies. The Company is required to estimate its prepaid and accrued research and development costs at each reporting date. These estimates are made as of the reporting date of the work completed over the life of the individual study in accordance with agreements established with the Company's service providers. The Company determines the estimates of research and development activities incurred at the end of each reporting period through discussion with internal personnel and outside service providers, as to the progress or stage of completion of trials or services, as of the end of the reporting period, pursuant to contracts with the third parties and the agreed upon fee to be paid for such services. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized. The capitalized amounts are expensed

as the related goods are accepted by the Company or the services are performed. Accruals are recorded for the amounts of services provided that have not yet been invoiced.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the lesser of their useful life or the remaining life of the lease. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the balance sheet and any resulting gain or loss is reflected in operations in the period realized. Maintenance and repairs are charged to operations as incurred.

Asset category	Depreciable life
Manufacturing equipment	10 years
Office equipment	3 – 7 years
Research and development equipment	7 years

Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the terms of the arrangement. The Company accounts for a contract as a lease when it has the right to control the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines the initial classification and measurement of its operating right-of-use ("ROU") assets and operating lease liabilities at the lease commencement date, and thereafter if modified. The lease term includes any renewal options that the Company is reasonably assured to exercise. The Company's policy is to not record leases with a lease term of 12 months or less on its balance sheets.

The ROU asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its estimated secured incremental borrowing rate for that lease term. Lease expense for operating leases is recognized on a straight-line basis over the reasonably assured lease term based on the total lease payments and is included in operating expense in the condensed consolidated statements of operations and comprehensive loss.

Payments due under each lease agreement include fixed and variable payments. Variable payments relate to the Company's share of the lessor's operating costs associated with the underlying asset and are recognized when the event on which those payments are assessed occurs. Variable payments have been excluded from the lease liability and associated right-of-use asset.

The interest rate implicit in lease agreements is typically not readily determinable, and as such, the Company utilizes the incremental borrowing rate to calculate lease liabilities, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Debt Discount and Debt Issuance Costs

Debt discounts and debt issuance costs incurred in connection with the issuance of debt are capitalized and reflected as a reduction to the related debt liability. The costs are amortized to interest expense over the term of the debt using the effective-interest method.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparing the carrying amount to the future net undiscounted cash flows that the assets are expected to generate. If such assets are considered to be impaired,

the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the projected discounted future net cash flows arising from the asset. The Company has not identified any such impairment losses to date.

Revenue Recognition

The Company recognizes revenue under the core principle according to ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), to depict the transfer of control to the Company's customers in an amount reflecting the consideration the Company expects to be entitled to. In order to achieve that core principle, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when a performance obligation is satisfied.

The Company's revenues are currently comprised of partnership revenues from the Terumo Agreement related to the development and commercialization of Virtue SAB, and product revenue from the sale of FreeHold's intracorporeal organ retractors.

Partnership Revenues

To date, the Company's partnership revenues have related to the Terumo Agreement as further described in Note 3. On October 24, 2025, the Terumo Agreement was terminated pursuant to a termination and right of first refusal agreement (the "Termination and ROFR Agreement") (see Note 17 – *"Subsequent Events"*). In future periods, partnership revenues may also include revenues related to the Medtronic Agreement as discussed in Note 4.

The Company assessed whether the Terumo Agreement fell within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. The Company determined that the Terumo Agreement did not fall within the scope of ASC 808. The Company then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606.

The promised goods or services in the Terumo Agreement include (i) license rights to the Company's intellectual property, and (ii) research and development services. The Company also has optional additional items in the Terumo Agreement which are considered marketing offers and are accounted for as separate contracts with the customer if such option is elected by the customer, unless the option provides a material right which would not be provided without entering into the contract. Performance obligations are promised goods or services in a contract to transfer a distinct good or service to the customer. Promised goods or services are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources or (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct in the Terumo Agreement, the Company considered factors such as the stage of development of the underlying intellectual property, the capabilities of the customer to develop the intellectual property on their own or whether the required expertise is readily available.

The Company estimates the transaction price for the Terumo Agreement performance obligations based on the amount expected to be received for transferring the promised goods or services in the contract. The consideration includes both fixed consideration and variable consideration. At the inception of the Terumo Agreement, as well as at each reporting period, the Company evaluates the amount of potential payments and the likelihood that the payments will be received. The Company utilizes either the most likely amount method or expected amount method to estimate the amount expected to be received based on which method better predicts the amount expected to be received. If it is probable that a significant revenue reversal would not occur, the variable consideration is included in the transaction price.

The Terumo Agreement contains development and regulatory milestone payments. At contract inception and at each reporting period, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant

revenue reversal would not occur, the associated milestone value is included in the transaction price. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect partnership revenues and earnings in the period of adjustment.

The Terumo Agreement also includes sales-based royalties and the license is deemed to be the predominant item to which the royalties relate. Accordingly, the Company will recognize royalty revenue when the related sales occur. To date, the Company has not recognized any royalty revenue under the arrangement.

The Company has determined that intellectual property licensed to Terumo and the research and development services to be provided to support the premarket approval by the U.S. Food and Drug Administration (the "FDA") for the in-stent restenosis ("ISR") indication represent a combined performance obligation that is satisfied over time, and that the appropriate method of measuring progress for purposes of recognizing revenues relates to a proportional performance model that measures the proportional performance based on the costs incurred to date relative to the total costs expected to be incurred through the completion of the performance obligation. The Company evaluates the measure of progress at each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

The Company receives payments from Terumo based on billing schedules established in the contract. Such billings for milestone related events have 10-day terms from the date the milestone is achieved, royalty payments are 20-day terms after the close of each quarter, any optional services are 20 days after receipt of an invoice and any sales of the SirolimusEFR are within 30 days after receipt of the shipping invoices. Upfront payments are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the right to consideration is unconditional.

Product Revenues

Product revenues related primarily to sales of FreeHold's intracorporeal organ retractors are recognized at a point-in-time upon the shipment of the product to the customer, and there are no significant estimates or judgments related to estimating the transaction price. The product revenues consist of a single performance obligation, and the payment terms are typically 30 days. Product revenues are recognized solely in the United States.

Stock-Based Compensation

The Company applies ASC 718-10, *Compensation — Stock Compensation*, which requires the measurement and recognition of compensation expenses for all stock-based payment awards made to employees and directors including employee stock options under the Company's stock plans based on estimated fair values (see Note 10 – *"Stock-Based Compensation"*). Each award vests over the subsequent period during which the recipient is required to provide service in exchange for the award (the vesting period). The cost of each award is recognized as an expense in the financial statements over the respective vesting period on a straight-line basis.

Under the requirements of ASU 2018-07, the Company accounts for stock-based compensation to nonemployees under the fair value method, which requires all such compensation to be calculated based on the fair value at the measurement date (generally the grant date) and recognized in the Company's condensed consolidated statements of operations and comprehensive loss over the requisite service period. The Company accounts for forfeitures of stock-based awards as they occur.

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock outstanding for the period, without consideration of potential dilutive shares of common stock. Since the Company was in a loss position for the periods presented, basic net loss is the same as diluted net loss since the effects of potentially dilutive securities are antidilutive. Potentially dilutive securities include all outstanding warrants, stock options, Earnout Consideration (see Note 16 – *"Net Loss Per Share"*), unvested restricted stock awards and restricted stock units. Shares of Company Common Stock outstanding but subject to forfeiture and cancellation by the Company (e.g., the Forfeitable

Shares (as defined in Note 16 – *"Net Loss Per Share"*)) are excluded from the weighted-average number of shares until the period in which such shares are no longer subject to forfeiture. Pre-funded warrants (see Note 9 – *"Warrants"*) are considered outstanding for the purposes of computing basic and diluted net loss per share because shares may be issued for little or no additional consideration and are fully vested and exercisable after the original issuance date of the pre-funded warrant. In periods in which there is net income, the Company would apply the two-class method to compute net income per share. Under this method, earnings are allocated to common stock and participating securities based on their respective rights to receive dividends, as if all undistributed earnings for the period were distributed. The two-class method does not apply in periods in which a net loss is reported.

Income Taxes

The Company accounts for income taxes using the asset-and-liability method in accordance with ASC 740, *Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance is recorded if it is more-likely-than-not that some portion or all the deferred tax assets will not be realized in future periods. At September 30, 2025 and December 31, 2024, the Company recorded a full valuation allowance on its deferred tax assets.

The Company follows the guidance in ASC Topic 740-10 in assessing uncertain tax positions. The standard applies to all tax positions and clarifies the recognition of tax benefits in the financial statements by providing for a two-step approach of recognition and measurement. The first step involves assessing whether the tax position is more-likely-than-not to be sustained upon examination based upon its technical merits. The second step involves measurement of the amount to be recognized. Tax positions that meet the more-likely than-not threshold are measured at the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate finalization with the taxing authority. The Company recognizes the impact of an uncertain income tax position in the financial statements if it believes that the position is more likely than not to be sustained by the relevant taxing authority. The Company will recognize interest and penalties related to tax positions in income tax expense as applicable.

Defined Contribution Plan

The Company has a defined retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan allows eligible employees to defer a portion of their annual compensation on a pre-tax basis. Effective January 1, 2023, the Company participates in a matching safe harbor 401(k) Plan with a Company contribution of up to 3.5% of each eligible participating employee's compensation. Safe harbor contributions vest immediately for each participant. During the three and nine months ended September 30, 2025, the Company made $104,000 and $343,000, respectively, in contributions under this safe harbor 401(k) Plan. During the three and nine months ended September 30, 2024, the Company made $85,000 and $307,000, respectively, in contributions under this safe harbor 401(k) Plan.

Comprehensive Loss

Comprehensive loss is comprised of net loss and changes in unrealized gains and losses on the Company's available-for-sale investments.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has determined it operates in one segment. For further discussion on Segment Reporting, see Note 15 - *"Segment Disclosures."*

New Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires additional income tax disclosures in the annual consolidated financial statements. The amendments in ASU 2023-09 are intended to enhance the transparency and decision usefulness of income tax disclosures. For public entities, ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. As an emerging growth company that has not opted out of the extended transition period for complying with new or revised financial accounting standards, the amendments in ASU 2023-09 are effective for the Company for fiscal years beginning after December 15, 2025, with early adoption permitted. We expect to lose emerging growth company status on December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03") to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its condensed consolidated financial statements.

3. Terumo Agreement

In June 2019, Orchestra BioMed, Inc. entered into the Terumo Agreement, pursuant to which Terumo secured global commercialization rights for Virtue SAB in coronary and peripheral vascular indications. Under the Terumo Agreement, Orchestra BioMed, Inc. received an upfront payment of $30.0 million and an equity commitment of up to $5.0 million of which $2.5 million was invested in June 2019 as part of Orchestra BioMed, Inc. Series B-1 financing and $2.5 million was invested in June 2022 as part of Orchestra BioMed, Inc. Series D-2 financing. The Company was initially eligible to receive up to $65.0 million in additional payments based on the achievement of certain development and regulatory milestones and is also eligible to earn royalties on future sales by Terumo based on royalty rates ranging from 10 – 15%. Of these milestone payments, $35.0 million relate to achieving certain milestones by specified target achievement dates. As of September 30, 2025, the target achievement dates for all time-based milestone payments had passed, in each case, without achieving the related milestones.

As previously disclosed, the Company entered into a mediation procedure with Terumo pursuant to the Terumo Agreement and the International Mediation Rules of the International Centre for Dispute Resolution. As a result of this mediation procedure, the Company and Terumo entered into the Termination and ROFR Agreement on October 24, 2025, pursuant to which, among other things, the Terumo Agreement was terminated (see Note 17 – *"Subsequent Events"*).

Pursuant to the terms of the Terumo Agreement, Orchestra BioMed, Inc. licensed intellectual property rights to Terumo and the Company is primarily responsible for completing the development of the product in the United States to support premarket approval by the FDA for the ISR indication. These research and development services to be provided by the Company include (i) manufacturing, testing and packaging the drug required for the clinical trials, (ii) supplying Terumo with information related to the design and manufacture of the delivery device and the technology transfer needed for Terumo to ultimately commence manufacture of the delivery device, and (iii) carrying out regulatory activities related to clinical trials in the United States for the ISR indication.

The Company has concluded that the license granted to Terumo is not distinct from the research and development services that will be provided to Terumo through the completion of the development of ISR indication, as Terumo cannot obtain the benefit of the license without the related research and development services. Accordingly, the Company will recognize revenues for this combined performance obligation over the estimated period of research and development services using a proportional performance model. The Company measures proportional performance based on the costs incurred relative to the total estimated costs of the research and development services.

In 2019, Orchestra BioMed, Inc. received a total of $32.5 million from Terumo related to the stock purchase and the revenue generating elements of the Terumo Agreement. The Company recorded the estimated fair value of the shares of $2.5 million in stockholders' equity, as the value paid by Terumo is consistent with the value paid by other third-party stockholders in Orchestra BioMed, Inc.'s offering of its Series B-1 Preferred Stock. The Company allocated the remaining

$30 million to the transaction price of the Terumo Agreement. The Company considers the future potential development and regulatory milestones to be variable consideration, which are fully constrained from the transaction price as of September 30, 2025 and December 31, 2024, as the achievement of such milestone payments are uncertain and highly susceptible to factors outside of the Company's control.

The Company recorded the $30 million upfront payment received from Terumo in 2019 within deferred revenue. The following table presents the changes in the Company's deferred revenue balance from the Terumo Agreement during the nine months ended September 30, 2025 and 2024 (in thousands):

Deferred Revenue – December 31, 2024	$	15,428
Revenue recognized		(2,120)
Deferred Revenue – September 30, 2025	$	13,308

Deferred Revenue – December 31, 2023	$	17,433
Revenue recognized		(1,928)
Deferred Revenue – September 30, 2024	$	15,505

The Company's balance of deferred revenue contains the transaction price from the Terumo Agreement allocated to the combined license and research and development performance obligation, which was partially unsatisfied as of September 30, 2025.

As of each quarterly reporting date, the Company evaluates its estimates of the total costs expected to be incurred through the completion of the combined performance obligation and updates its estimates as necessary. For the three months ended September 30, 2025 and 2024, the expenses incurred related to the Terumo Agreement were approximately $3.3 million and $3.6 million, respectively. For the nine months ended September 30, 2025 and 2024, the expenses incurred related to the Terumo Agreement were approximately $10.1 million and $10.5 million, respectively. The estimated total costs associated with the Terumo Agreement through completion were similar as of September 30, 2025, as compared to the estimates as of December 31, 2024, and increased by approximately 2.6% as of September 30, 2024, as compared to the estimates as of December 31, 2023. While the Company believes it has estimated total costs associated with the Terumo Agreement through completion, these estimates encompass a broad range of expenses over a multi-year period and, as such, are subject to periodic changes as new information becomes available. The impact of the changes in estimates resulted in an increase in partnership revenues of $25,000 and $19,000 for the three and nine months ended September 30, 2025, respectively, as compared to the amounts that would have been recorded based on the previous estimates. The impact of these changes in estimates on the net loss per share attributable to common stockholders, basic and diluted, for the three and nine months ended September 30, 2025 was de minimis. The impact of the changes in estimates resulted in a reduction of partnership revenues of $33,000 and $371,000 for the three and nine months ended September 30, 2024, respectively, as compared to the amounts that would have been recorded based on the previous estimates. The impact of these changes in estimates on the net loss per share attributable to common stockholders, basic and diluted, for the three months ended September 30, 2024 was de minimis and for the nine months ended September 30, 2024 was an increase of $0.01.

The Company will also manufacture, or have manufactured, SirolimusEFR and has exclusive rights to sell it on a per unit basis to Terumo for use in the Virtue SAB product. The Company has determined that this promise does not contain a material right as the pricing is based on standalone selling prices. Through September 30, 2025, there have been no additional amounts recognized as revenue under the Terumo Agreement other than the recognition of a portion of the upfront payment described above.

4. Medtronic Agreement

In June 2022, Orchestra BioMed, Inc., BackBeat and Medtronic entered into the Medtronic Agreement for the development and commercialization of AVIM Therapy for the treatment of pacemaker-indicated patients with uncontrolled HTN despite the use of anti-hypertensive medications (the "Primary Field"). Under the terms of the Medtronic Agreement, the Company is sponsoring an ongoing multinational pivotal study, to support regulatory approval of AVIM Therapy in the Primary Field and be financially responsible for development, clinical and regulatory costs

associated with this pivotal study. AVIM Therapy has been integrated into the Medtronic top-of-the-line, commercially available dual-chamber pacemaker system specifically for use in the pivotal trial and will provide development, clinical and regulatory resources in support of the pivotal trial, for which the Company will reimburse Medtronic at cost.

Under the terms of the Medtronic Agreement, Medtronic will have exclusive rights to commercialize AVIM-enabled pacing systems globally following receipt of regulatory approval. Medtronic would be entirely responsible for global commercialization following receipt of regulatory approvals, including manufacturing, sales, marketing and distribution costs.

The Company is expected to receive between $500 and $1,600 per AVIM-enabled device sold based on a formula of the higher of (1) a fixed dollar amount per AVIM-enabled device (amount varies materially on a country-by-country basis) or (2) a percentage of the AVIM Therapy-generated sales. Procedures using the AVIM-enabled pacemakers are expected to be billed under existing reimbursement codes.

Medtronic has a right of first negotiation through FDA approval of AVIM Therapy in the Primary Field, to expand its global rights to AVIM Therapy for the treatment of HTN patients not indicated for a pacemaker.

The Company assessed whether the Medtronic Agreement fell within the scope of ASC 808 and concluded that the Medtronic Agreement is a collaboration within the scope of ASC 808. In addition, the Company determined that Medtronic is a customer for a good or service that is a distinct unit of account, and therefore, the transactions in the Medtronic Agreement should be accounted for under ASC 606.

The Company has concluded that the license granted to Medtronic is not distinct from the development and implementation services that will be provided to Medtronic through the completion of the development of HTN indication, as Medtronic cannot obtain the benefit of the license without the related development and implementation services. ASC 606-10-55-65 includes an exception for the recognition of revenue relating to licenses of intellectual property with sales-based or usage-based royalties. Under this exception, royalty revenue is not recorded until the subsequent sale or usage occurs, or the performance obligation has been satisfied, whichever is later.

The Company concluded that the exemption applies and therefore, the royalty revenue associated with these performance obligations will be recognized as the underlying sales occur. Additionally, pursuant to the Medtronic Agreement, expenses incurred by Medtronic in connection with clinical device development and regulatory activities performed will be reimbursed by the Company. The Company will record such expenses as research and development expenses as incurred. During the three and nine months ended September 30, 2025, the Company incurred approximately $3.2 million and $10.6 million, respectively, of research and development costs related to these reimbursements pursuant to the Medtronic Agreement, of which $5.8 million is included within accounts payable and accrued expenses in the Company's September 30, 2025 condensed consolidated balance sheet. During the three and nine months ended September 30, 2024, the Company incurred approximately $2.8 million and $5.9 million, respectively, of research and development costs related to these reimbursements pursuant to the Medtronic Agreement.

Concurrently with the close of the Medtronic Agreement, Orchestra BioMed, Inc. also received a $40.0 million investment from Medtronic in connection with Orchestra BioMed, Inc.'s Series D-2 Preferred Stock financing. The equity was purchased at a fair value consistent with the price paid by other investors at that time, and accordingly, the proceeds received were recorded as an equity investment.

On July 31, 2025, Orchestra BioMed, Inc., BackBeat and Medtronic entered into an amendment to the Medtronic Agreement, which became effective on August 4, 2025 (the "Medtronic Agreement Amendment"), to provide, among other things, a development and commercialization framework for future AVIM-therapy integration into a dual-chamber leadless pacemaker. Pursuant to the Medtronic Agreement Amendment, the Company will, among other things, be required to reimburse Medtronic for certain expenses incurred in connection with the integration of AVIM-therapy into Medtronic's dual-chamber leadless pacemaker, up to a specified cap.

Concurrently with the close of the Medtronic Agreement Amendment on August 4, 2025, Medtronic, through an affiliate, Covidien Group S.à.r.l. ("Covidien"), purchased 4,077,427 shares of Company Common Stock at a purchase price of $2.75 per share, for an aggregate purchase price of approximately $11.2 million, pursuant to a stock purchase agreement, dated as of July 31, 2025 and amended on August 1, 2025, between the Company and Covidien (as amended,

the "Medtronic Stock Purchase Agreement"). Pursuant to the terms of the Medtronic Stock Purchase Agreement, Covidien purchased an additional 132,282 shares of Company Common Stock on August 28, 2025 at a purchase price of $2.75 per share, for an aggregate purchase price of $363,775, as a result of the exercise by the underwriters in the Public Offering (as defined below) of their option to purchase an additional 2,182,500 shares of Company Common Stock (See Note 8 – "*Common and Preferred Stock*"). The equity was purchased at a fair value consistent with the price paid by other investors at that time, and accordingly, the proceeds received were recorded as an equity investment.

Through September 30, 2025, there have been no amounts recognized as revenue under the Medtronic Agreement, as amended pursuant to the Medtronic Agreement Amendment (the "Amended Medtronic Agreement").

5. Financial Instruments and Fair Value Measurements

The following tables summarize the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy:

	September 30, 2025			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Money market fund (included in Cash and cash equivalents)	$ 20,145	$ —	$ —	$ 20,145
Corporate and government debt securities (included in Marketable securities)	—	53,808	—	53,808
Total assets	**$ 20,145**	**$ 53,808**	**$ —**	**$ 73,953**

	December 31, 2024			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Money market fund (included in Cash and cash equivalents)	$ 12,248	$ —	$ —	$ 12,248
Corporate and government debt securities (included in Marketable securities)	—	44,551	—	44,551
Total assets	**$ 12,248**	**$ 44,551**	**$ —**	**$ 56,799**

The Level 2 assets consist of government and corporate debt securities which are valued using market observable inputs, including the current interest rate and other characteristics for similar types of investments, whose fair value may not represent actual transactions of identical securities. There were no transfers between Levels 1, 2 or 3 for the periods presented.

6. Marketable Securities and Strategic Investments

Marketable Securities

The following is a summary of the Company's marketable securities as of September 30, 2025 and December 31, 2024:

	September 30, 2025			
(in thousands)	**Amortized Cost Basis**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Corporate debt securities	$ 52,965	$ 49	$ (4)	$ 53,010
Government debt securities	798	—	—	798
Total	**$ 53,763**	**$ 49**	**$ (4)**	**$ 53,808**

	December 31, 2024			
(in thousands)	**Amortized Cost Basis**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Corporate debt securities	$ 43,724	$ 57	$ (5)	$ 43,776
Government debt securities	775	—	—	775
Total	**$ 44,499**	**$ 57**	**$ (5)**	**$ 44,551**

The Company believes it is more likely than not that its marketable securities in an unrealized loss position will be held until maturity or the recovery of the cost basis of the investment. To date, the Company has not recorded any allowance for credit losses on its investment securities. The Company determined that the unrealized losses were not attributed to credit risk but were primarily driven by the broader change in interest rates. As of September 30, 2025, $4.1 million of the Company's marketable securities had maturities of 12 to 36 months while the remaining marketable securities had maturities of less than 12 months.

For the three and nine months ended September 30, 2025 and 2024, the Company did not recognize any realized gains or losses on its marketable securities.

Strategic Investments

The Company's long-term strategic investments as of September 30, 2025 represent investments made in Vivasure in 2022, 2021 and 2020 that were originally recorded at cost. There were no observable price changes, other than as described below, or impairments identified during the nine months ended September 30, 2025 and 2024 related to these investments.

7. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consists of the following:

(in thousands)	September 30, 2025	December 31, 2024
Equipment	$ 2,540	$ 2,084
Office furniture	444	444
Leasehold improvements	159	159
Property and equipment, gross	3,143	2,687
Less accumulated depreciation and amortization	(1,548)	(1,303)
Total Property and equipment, net	**$ 1,595**	**$ 1,384**

As of September 30, 2025, $436,000 of equipment is not yet in service and has not yet commenced depreciation. Depreciation and amortization expense was $81,000 and $76,000 for the three months ended September 30, 2025 and 2024, respectively. Depreciation and amortization expense was $245,000 and $224,000 for the nine months ended September 30, 2025 and 2024, respectively.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following:

(in thousands)	September 30, 2025	December 31, 2024
Clinical trial accruals	$ 3,321	$ 2,893
Accrued compensation	1,824	2,612
Other accrued expenses	1,692	579
Total Accrued expenses and other liabilities	**$ 6,837**	**$ 6,084**

8. Common and Preferred Stock

Common Stock

The Company is authorized to issue up to 340,000,000 shares of Company Common Stock.

Preferred Stock

The Company is authorized to issue 10,000,000 shares of preferred stock with a par value of $0.0001 per share. The

board of directors of the Company (the "Board") has the authority to issue preferred stock and to determine the rights, privileges, preferences, restrictions, and voting rights of those shares. As of September 30, 2025, no shares of preferred stock were outstanding.

Equity Offerings

The Company completed an underwritten public offering and private placements in August 2025. Pursuant to the public offering, (i) on August 4, 2025, the Company sold (a) 9,413,637 shares of Company Common Stock at a price of $2.75 per share and (b) pre-funded warrants to purchase 5,136,363 shares of Company Common Stock at a price to the public of $2.7499 per pre-funded warrant (the "Pre-Funded Warrants"), which represents the per share public offering price for the shares of Company Common Stock less the $0.0001 per share exercise price for each Pre-Funded Warrant and (ii) on August 28, 2025, the Company sold an additional 2,182,500 shares of Company Common Stock pursuant to the underwriters exercise of their option to purchase additional shares (the "Public Offering"). Pursuant to the private placements, (i) on August 4, 2025, the Company sold 5,895,608 shares of Company Common Stock and (ii) on August 28, 2025, the Company sold an additional 132,282 shares of Company Common Stock, in each case at a price of $2.75 (the "Private Placements"). The total gross proceeds from the Public Offering and the Private Placements were approximately $62.6 million, before deducting underwriting discounts and commissions and offering expenses.

At-the-Market Offering and Shelf Registration Statement

On May 15, 2024, the Company entered into an Open Market Sale Agreement℠ (the "Prior Agreement") with Jefferies LLC ("Jefferies"), pursuant to which the Company could offer and sell, from time to time through Jefferies, up to $100.0 million of shares of Company Common Stock (the "Prior ATM Shares") by any method permitted by law and deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the "Securities Act").

Also on May 15, 2024, the Company filed a shelf registration statement on Form S-3 with the SEC (the "Shelf Registration Statement"), which contains a base prospectus, covering up to a total aggregate offering price of $300.0 million of Company Common Stock, preferred stock, debt securities, warrants, right and/or units, and a prospectus supplement that covered the offering, issuance and sale of the Prior ATM Shares, which are included in the $300.0 million of securities that may be offered, issued and sold by the Company pursuant to the Shelf Registration Statement.

On July 11, 2024, the Company sold 2,000,000 shares of Company Common Stock under the Prior Agreement resulting in aggregate gross proceeds to the Company of approximately $15.5 million and net proceeds to the Company of approximately $15.0 million.

On August 12, 2024, the Company entered into a sales agreement (the "Sales Agreement") with TD Securities (USA) LLC, as agent ("TD Cowen"), pursuant to which the Company may offer and sell, from time to time through TD Cowen, up to $100.0 million of shares of Company Common Stock (the "Offering") by any method permitted by law and deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. The Offering is being made pursuant to the Shelf Registration Statement, filed with the SEC on May 15, 2024 and declared effective on May 24, 2024, a base prospectus, dated May 24, 2024, included as part of the Shelf Registration Statement, and a prospectus supplement, dated August 12, 2024 filed with the SEC pursuant to Rule 424(b)(5) on August 12, 2024. As of September 30, 2025, no sales had been made under the Sales Agreement.

Termination of Prior Agreement

In connection with the entry into the Sales Agreement, on August 12, 2024, the Company terminated the Prior Agreement between the Company and Jefferies (the "Termination"), in accordance with its terms and with the mutual agreement of Jefferies. The purpose of the Termination was to eliminate restrictions under certain SEC rules relating to the publication or dissemination of new research reports on the Company's business by Jefferies in light of its role as sales agent under the Prior Agreement. The Company had $84.5 million remaining available under the Prior Agreement. The Company cannot make any further sales of Company Common Stock pursuant to the Prior Agreement.

9. Warrants

The Company evaluates its outstanding warrants to determine if the instruments qualify for equity or liability classification.

Ligand Warrants

In connection with the sale of the Royalty Interest pursuant to the Royalty Purchase Agreement (each as defined in Note 13 – *"Royalty Purchase Agreement"*), on August 4, 2025, the Company issued equity-classified warrants to Ligand Pharmaceuticals Incorporated ("Ligand") (the "Ligand Warrants") to purchase up to 2,000,000 shares of the Company Common Stock, at an exercise price equal to $3.67 per share. As of August 4, 2025, the Company valued the Ligand Warrants using the Black-Scholes option-pricing model and determined the fair value at $3.5 million. The key inputs to the valuation model included the annualized volatility of 85.5% and a risk-free rate of 3.77%.

Summarized Outstanding Warrants

The following table summarizes outstanding warrants to purchase shares of Company Common Stock as of September 30, 2025 and December 31, 2024:

	Number of Shares			
	September 30, 2025	December 31, 2024	Exercise Price	Expected Term
Equity-classified Warrants				
Pre-Funded Warrants[1]	5,136,363	—	$0.0001	N/A
Ligand Warrants (Note 13)	2,000,000	—	$3.67	5.16
Orchestra BioMed, Inc. Warrants	507,841	507,841	$1.08 – $30.11	0.10 – 8.75
Hercules Warrants (Note 14)	167,598	52,264	$3.58 - $5.74	3.13 - 3.50
Avenue Warrants	27,707	27,707	$7.67	2.50
Non-employee Warrants (Note 10)	60,000	—	$4.69	3.12
Private Warrants Held by Sponsor[2]	750,000	750,000	$11.50	4.32 – 4.57
Private Warrants Held by Employees	660,000	660,000	$11.50	4.32
Total Outstanding	9,309,509	1,997,812		

(1) In August 2025, the Company received $2.7499 per the Pre-Funded Warrant issued, or $14.1 million in aggregate proceeds. Each Pre-Funded Warrant may be exercised for $0.0001 per Pre-Funded Warrant (see Note 8).
(2) Sponsor is defined as HSAC2 Holdings, LLC

10. Stock-Based Compensation

As of September 30, 2025, the only equity compensation plan from which the Company may issue new awards is the Company's 2023 Equity Incentive Plan (the "2023 Plan"), as more fully described below.

Orchestra BioMed Holdings, Inc. 2023 Equity Incentive Plan

At the Closing, the Company adopted the 2023 Plan which permits the granting of incentive stock options, non-qualified options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based award to employees, directors, and non-employee consultants and/or advisors. As of September 30, 2025, approximately 0.1 million shares of Company Common Stock were authorized for issuance pursuant to awards under the 2023 Plan. The pool of available shares will be automatically increased on the first day of each calendar year, beginning January 1, 2024 and ending January 1, 2032, by an amount equal to the lesser of (i) 4.8% of the outstanding shares of the Company Common Stock determined on a fully-diluted basis as of the immediately preceding December 31 and (ii) 3,036,722 shares of Company Common Stock, and (iii) such number of shares of Company Common Stock determined by the Board or the Compensation Committee prior to January 1st of a given year. Employees, consultants, and directors are eligible for awards granted under the 2023 Plan, which generally have a contractual life of up to 10 years and may be exercisable in cash or as otherwise determined by the Board. Vesting generally occurs over a period of not greater than four years.

Stock-based Compensation Expense

Total stock-based compensation related to option issuances was as follows:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Research and development	$ 552	$ 514	$ 1,825	$ 1,331
Selling, general and administrative	436	637	1,767	1,828
Total stock-based compensation	**$ 988**	**$ 1,151**	**$ 3,592**	**$ 3,159**

As of September 30, 2025, there was approximately $7.2 million of unrecognized stock-based compensation expense associated with the stock options noted above that is expected to be recognized over a weighted average period of approximately 2.8 years.

Total stock-based compensation related to restricted stock awards and restricted stock units was as follows:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Research and development	$ 572	$ 202	$ 1,565	$ 941
Selling, general and administrative	1,126	747	3,112	2,820
Total stock-based compensation	**$ 1,698**	**$ 949**	**$ 4,677**	**$ 3,761**

As of September 30, 2025, there was approximately $8.6 million of unrecognized restricted stock-based compensation expense associated with the restricted stock noted above that is expected to be recognized over a weighted average period of approximately 2.0 years.

On February 28, 2025, the Company issued equity-classified warrants to purchase 60,000 shares of Company Common Stock at an exercise price of $4.69 per share to non-employee consultants. The warrants were issued as consideration for entering into an agreement for future services. At the grant date, 6,000 became exercisable while the remaining will vest ratably over eight months. Assumptions used were an expected term (in years) of 3.12, expected volatility of 110.1%, risk-free interest rate of 3.99%, expected dividend yield of 0%, and the fair value of Company Common Stock of $3.12.

Total stock-based compensation related to warrants was as follows:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Research and development	$ 120	$ 120	$ 361	$ 361
Selling, general and administrative	207	144	598	432
Total stock-based compensation	**$ 327**	**$ 264**	**$ 959**	**$ 793**

As of September 30, 2025, there was approximately $359,000 of unrecognized stock-based compensation expense associated with the warrants noted above that is expected to be recognized over a weighted average period of approximately 0.3 years.

Stock Option Activity

The following table summarizes the stock option activity of the Company under the 2023 Plan:

	Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Remaining Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	5,696,845	$ 7.17	7.39	$ 3,000
Granted	1,665,524	3.05	—	—
Exercised	(28,251)	4.41	—	33,011
Forfeited/canceled	(190,294)	6.41	—	—
Outstanding September 30, 2025	**7,143,824**	**$ 6.24**	**7.40**	**$ —**
Exercisable at September 30, 2025	**4,212,316**	**$ 7.57**	**6.24**	**$ —**

The weighted average grant-date fair value of stock options granted during the nine months ended September 30, 2025 and 2024 was $2.12 and $3.77 per share, respectively.

Restricted Equity Awards Activity

The following table summarizes the restricted stock awards and restricted stock units activity of the Company under the Plan:

	Restricted Stock Awards/Units Outstanding	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2025	2,094,584	$ 6.54
Granted	1,455,395	2.72
Vested	(922,848)	6.96
Outstanding September 30, 2025	2,627,131	$ 4.28

No performance-based restricted stock awards or units were granted during the nine months ended September 30, 2025. The fair value of restricted stock units vested during the three and nine months ended September 30, 2025 was $0.8 million and $3.0 million, respectively.

Determination of Stock Option Awards Fair Value

The estimated grant-date fair value of all the Company's option awards was calculated using the Black-Scholes option pricing model, based on the following weighted average assumptions:

	Nine Months Ended September 30,	
	2025	2024
Expected term (in years)	6.00	6.12
Expected volatility	81 %	72 %
Risk-free interest rate	3.91 %	4.35 %
Expected dividend yield	0 %	0 %
Fair value of common stock	3.05	5.29

The fair value of each stock option grant was determined by the Company using the methods and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment and estimation by management.

Expected Term — The expected term represents the period that stock-based awards are expected to be outstanding. The Company's historical share option exercise information is limited due to a lack of sufficient data points and did not provide a reasonable basis upon which to estimate an expected term. The expected term for option grants is therefore determined using the "simplified" method, as prescribed in the Securities and Exchange Commission's Staff Accounting Bulletin (SAB) No. 107. The simplified method deems the expected term to be the midpoint between the vesting date and the contractual life of the stock-based awards.

Expected Volatility — The Company consummated the Business Combination on January 26, 2023 and lacks sufficient company-specific historical and implied volatility information. Therefore, it derives expected stock volatility using a weighted average blend of historical volatility of comparable peer public companies and its own historical volatility, over a period equivalent to the expected term of the stock-based awards.

Risk-Free Interest Rate — The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the stock-based awards' expected term.

Expected Dividend Yield — The expected dividend yield is zero as neither the Company nor Orchestra BioMed, Inc. has paid, and the Company does not anticipate paying, any dividends on the Company Common Stock in the foreseeable future.

Fair Value of Common Stock — Prior to the Business Combination, as Orchestra BioMed, Inc. Common Stock has not historically been publicly traded, its board of directors periodically estimated the fair value of its common stock considering, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. Subsequent to the Business Combination, the Company utilizes the price of its publicly-traded Company Common Stock to determine the grant date fair value of awards.

11. Leases

Office Lease

In August 2024, the Company entered into an additional addendum to the lease agreement for office space in New Hope, PA originally entered into by Orchestra BioMed, Inc. in December 2009 (as amended, the "New Hope Lease"). The New Hope Lease covers 8,052 square feet and will expire in September 2027. Monthly fees under the New Hope Lease will be between $17,000 and $19,000 for the period from the August 2024 addendum through expiration.

In November 2019, Orchestra BioMed, Inc. entered into a new lease agreement for approximately 5,200 square feet of office space in New York, NY. In November 2022, Orchestra BioMed, Inc. entered into an amendment for this lease which increased the office space square footage to approximately 7,800 and amended the expiration to April 2028. Monthly fees will be between $28,000 and $40,000 for the period from commencement through expiration.

In September 2024, the Company entered into a new lease for 6,496 square feet of office space in Fort Lauderdale, Florida. The agreement will expire in December 2027. The monthly fees commenced in November 2024, the commencement date of the agreement, and will be between $16,000 and $17,000 for the period from commencement through expiration.

Operating cash flow supplemental information for the nine months ended September 30, 2025:

Cash paid for amounts included in the present value of operating lease liabilities was $735,000 during the nine months ended September 30, 2025 compared to $681,000 during the nine months ended September 30, 2024.

As of September 30, 2025:	
Weighted average remaining lease term – operating leases, in years	2.39
Weighted average discount rate – operating leases	9.92 %

Operating Leases

Rent/lease expense for office and lab space was approximately $246,000 and $230,000 for the three months ended September 30, 2025 and 2024, respectively. Rent/lease expense for office and lab space was approximately $779,000 and $672,000 for the nine months ended September 30, 2025 and 2024, respectively. Variable lease costs were $35,000 and $17,000 for the three months ended September 30, 2025 and 2024, respectively. Variable lease costs were $85,000 and $117,000 for the nine months ended September 30, 2025 and 2024, respectively. Variable lease costs consist primarily of

common area maintenance costs, insurance and taxes which are paid based upon actual costs incurred by the lessor. The table below shows the future minimum rental payments, exclusive of taxes, insurance, and other costs, under the leases as of September 30, 2025:

Year ending December 31:	Operating Leases (in thousands)
2025 (remaining three months)	$ 188
2026	880
2027	829
2028	159
2029	—
Thereafter	—
Total future minimum lease payments	$ 2,056
Imputed interest	(225)
Total liability	**$ 1,831**

12. Related Party Transactions

As part of the Public Offering, on August 4, 2025, (i) entities associated with RTW Investments, LP (collectively, "RTW"), which beneficially owned approximately 21% of the Company Common Stock immediately prior to the Public Offering, purchased Pre-Funded Warrants exercisable for 3,636,363 shares of Company Common Stock and (ii) Perceptive Life Sciences Master Fund, Ltd, which beneficially owned approximately 12% of the Company Common Stock immediately prior to the Public Offering, purchased Pre-Funded Warrants exercisable for 1,500,000 shares of Company Common Stock. In addition, Medtronic, which beneficially owned approximately 15% of the Company Common Stock immediately prior to entering in to the Medtronic Stock Purchase Agreement (i) purchased 4,209,709 shares of Company Common Stock in the Private Placements pursuant to the Medtronic Stock Purchase Agreement and (ii) on July 31, 2025, entered into the Medtronic Loan (as defined below under the heading "2025 Medtronic Loan Agreement" in Note 14) ("*Debt Financing*") with the Company. Other than as noted above in this paragraph and other than transactions and balances related to cash and stock-based compensation to officers and directors, the Company had no transactions or balances with current related parties during the year ended December 31, 2024 and the nine months ended September 30, 2025.

13. Royalty Purchase Agreement

On July 31, 2025, the Company entered into a revenue participation right purchase and sale agreement (the "Royalty Purchase Agreement") with Ligand. Under the terms of the Royalty Purchase Agreement, in exchange for payment of $35.0 million (the "Investment Amount"), less certain reimbursable expenses, Ligand acquired from the Company the right to receive tiered royalty payments (the "Royalty Interest") with respect to revenue (including certain licensing revenue) received by the Company in a calendar year in connection with worldwide net product sales, or other product revenue received, by the Company and its licensees ("Annual Net Sales") of (a) AVIM Therapy (the "Primary Product") and (b) Virtue SAB (the "Secondary Product" and together with the Primary Product, the "Products") in the field of coronary artery treatment.

Pursuant to the Royalty Purchase Agreement, the Investment Amount shall be paid in two tranches: (i) $20.0 million was paid on August 4, 2025 (the "Ligand Closing") and (ii) $15.0 million is payable on May 1, 2026 (the "Second Installment"), provided certain conditions have been met. In repayment of the Investment Amount, the Company will remit 17% of revenues related to the Products until an annual total of $17.0 million has been remitted to Ligand, thereafter the Company will remit 4% of revenues related to the Products. In accordance with the terms of the Royalty Purchase Agreement, these percentages will incrementally increase from 17.0% and 4.0% up to 20.0% and 7.0%, respectively, if the Company does not achieve certain enrollment milestones relating to the BACKBEAT clinical study through January 1, 2027.

The Royalty Interest in respect of Annual Net Sales of the Products will end on the date in which no Product is being developed or commercialized by or on behalf of the Company, any of its affiliates, or any of its or their licensees or distributors and Ligand has received the last Royalty Interest payment payable under the terms of the Royalty Purchase Agreement. The obligations arising under the Royalty Purchase Agreement are secured by security interests in, and pledges over, the Royalty Interest, the Revenue Participation Right (as defined in the Royalty Purchase Agreement) and the Company's interests in the Products and associated intellectual property rights, subject to certain agreed security principles, permitted liens and other customary exceptions and qualifications, and the security interests in the Products and associated intellectual property rights of the Company are subordinate in right of payment to the prior payment in full of the outstanding indebtedness under the 2024 LSA (as defined below). The Royalty Purchase Agreement contains customary representations, warranties and indemnities of the Company and Ligand, and customary covenants on the part of the Company.

In connection with the sale of the Royalty Interest, and pursuant to the terms of the Royalty Purchase Agreement, on August 4, 2025, the Company issued to Ligand the Ligand Warrants to purchase up to 2,000,000 shares of the Company Common Stock (the "Ligand Warrant Shares"), at an exercise price equal to $3.67 per share. The exercise price of the Ligand Warrants and the number of Ligand Warrant Shares issuable upon exercise of the Ligand Warrants are subject to adjustments for stock splits, combinations, stock dividends or similar events. Pursuant to the terms of the Ligand Warrant, the Ligand Warrant Shares shall vest and become exercisable as follows: (i) 1,142,857 of the Ligand Warrant Shares (the "First Tranche") vested upon issuance; however, the Ligand Warrant may not be exercised for six months after the issuance of the Ligand Warrants and (ii) 857,143 of the Ligand Warrant Shares will vest on the date of payment of the Second Installment. In the event that the Second Installment is not paid, the Ligand Warrant shall only be exercisable with respect to the First Tranche. The Ligand Warrants are exercisable for ten years from the date of issuance.

The Company accounted for its sale of royalty revenues to Ligand, pursuant to the Royalty Purchase Agreement, in accordance with ASC 470, *Debt* ("ASC 470"), which addresses situations in which an entity receives cash from an investor in return for an agreement to pay the investor a specified percentage of the revenue from a contractual right. The Company classified the proceeds received from the sale to Ligand as debt as the Company determined that it had significant continuing involvement in the generation of the cash flows to Ligand. Interest related to the Royalty Purchase Agreement will be recognized utilizing the effective interest method over the estimated term. When the Company receives the Second Installment, such Second Installment will also be recorded as a liability related to the sale of future royalties when they are received and amortized under the effective interest method over the estimated remaining term of the Royalty Purchase Agreement.

As of the Ligand Closing, the Company's estimate of this total interest expense associated with the Royalty Interest resulted in an effective annual interest rate of approximately 22.5%. This estimate contains significant assumptions that impact both the amount recorded at execution and the interest expense that will be recognized over the royalty period. The Company will periodically assess the estimated amounts due and payable to Ligand and to the extent that the amount or timing of such payments is materially different than the original estimates, an adjustment will be recorded prospectively to the Condensed Consolidated Statements of Operations and Comprehensive Loss. There are a number of factors that could materially affect the amount and timing of the royalty payments to be paid by the Company to Ligand and, correspondingly, the amount of interest expense recorded by the Company.

The following table shows the activity of the Royalty Purchase Agreement since the transaction inception through the period indicated (in thousands):

		September 30, 2025
Upfront payment from the royalty purchase agreement	$	20,000
Fair value of warrants		(3,480)
Deferred financing costs		(1,114)
Non-cash interest expense on liability		761
Royalty purchase agreement	$	16,167

14. Debt Financing

2025 Medtronic Loan Agreement

On July 31, 2025, the Company and its wholly-owned subsidiaries, Orchestra BioMed, Inc. and BackBeat, entered into a Loan Agreement (the "Medtronic Loan Agreement") with Medtronic, pursuant to which Medtronic agreed to extend a convertible loan to the Company in the aggregate original principal amount of $20.0 million (the "Medtronic Loan"). The Medtronic Loan is evidenced by a secured subordinated convertible promissory note (the "Medtronic Note") of the Company. The issuance of the Medtronic Note to Medtronic and the funding of the Medtronic Loan will take place on April 27, 2026 subject to certain customary closing conditions as described in the Medtronic Loan Agreement.

The Medtronic Note will accrue simple interest at a rate of 11% per annum provided that no interest payments will be paid or due until maturity. The Medtronic Note does not allow for prepayment without the prior consent of Medtronic. Unless earlier converted, or redeemed, the Medtronic Note will mature on April 27, 2031 (the "Repayment Date"). In addition, the payment or other satisfaction of the obligations set forth in the Medtronic Loan Agreement are subordinate in right of payment to the prior payment in full of the senior obligations. The obligations arising under the Medtronic Loan Agreement and the Medtronic Note are secured by security interests in, and pledges over, the Company's assets, subject to certain agreed security principles, permitted liens and other customary exceptions and qualifications.

The principal balance of the Medtronic Note, together with all accrued and unpaid interest thereon (collectively, the "Balance") will automatically convert into a revenue share (the "Revenue Share Credit"), if FDA approval of a Medtronic device incorporating AVIM is achieved prior to the Repayment Date. Upon conversion of the then outstanding Balance the Company shall pay to Medtronic the Revenue Share Credit, which shall equal 15% of the revenue share amounts that the Company receives under the Amended Medtronic Agreement, until such time as the total Revenue Share Credit payments equal $40.0 million.

The Medtronic Loan Agreement contains customary representations, warranties and affirmative and negative covenants. In addition, the Medtronic Loan Agreement contains customary events of default that entitle Medtronic to cause the Company's indebtedness under the Note to become immediately due and payable, and to exercise remedies against the Company and the collateral securing the Loan. Upon the occurrence and for the duration of an event of default, an additional default interest rate equal to 2.0% per annum may apply to all obligations owed under the Loan Agreement.

The proceeds from the Medtronic Loan Agreement have not yet been received so they are not included in the principal payments table below nor included in the Condensed Consolidated Balance Sheets.

2024 Loan and Security Agreement

On November 6, 2024 (the "LSA Closing Date"), the Company and certain of its subsidiaries (together with the Company, the "Borrower") entered into a Loan and Security Agreement, by and among the Borrower, the several banks and other financial institutions or entities party thereto, as lenders (collectively, the "Hercules Lenders"), and Hercules Capital, Inc. ("Hercules"), as administrative agent and collateral agent for itself and the Hercules Lenders, as amended by that certain First Amendment to Loan and Security Agreement dated as of December 30, 2024 and Second Amendment (as defined below) dated as of July 31, 2025 (as amended, the "2024 LSA"). Prior to July 31, 2025, the 2024 LSA provided a secured term loan facility of up to $50.0 million available in up to four tranches (collectively, the "Term Loans"), with the first tranche of $15.0 million drawn on the LSA Closing Date, and a second and third tranche of up to an aggregate of $15.0 million were available upon achievement of certain performance and financing milestones. Additionally, the Company had access to a fourth tranche of $20.0 million subject to future approval.

On July 31, 2025, the Borrower, the Hercules Lenders and Hercules entered into the Second Amendment to the 2024 LSA (the "Second Amendment"), which, among other things, amended the existing 2024 LSA to (i) delay the initial date upon which the Company has to begin amortizing term loans under the 2024 LSA from (a) December 1, 2026 (with amortization payments delayed to as late as December 1, 2027 if certain conditions were met) to (b) July 1, 2027 (with amortization payments delayed to as late as January 1, 2028 if certain conditions are met); (ii) increase by $15.0 million (from $20.0 million to $35.0 million) the amount that that may be borrowed by the Company in the discretion of the

lender's investment committee and (iii) eliminate the Company's ability to draw up to $15.0 million if certain milestones are achieved. The Second Amendment became effective on August 4, 2025.

The Term Loans accrue interest at a floating per annum rate equal to the greater of (i) (x) the "prime rate" as reported in *The Wall Street Journal* plus (y) 2.0%, and (ii) 9.50%. The repayment terms of the Term Loans include monthly payments over a 4-year period, consisting of an interest-only period expiring July 1, 2027, followed by 18 monthly principal payments plus interest, although the interest-only period can be extended for six months under certain circumstances set forth in the 2024 LSA. At the Company's option, the Company may prepay all or a portion of the outstanding Term Loans, subject to a prepayment premium equal to (a) 3.0% of the Term Loans being prepaid if the prepayment occurs during the twelve months following the LSA Closing Date, (b) 2.0% of the Term Loans being prepaid if the prepayment occurs after 12 months following the LSA Closing Date but on or prior to 24 months following the LSA Closing Date, and (c) 1.0% of the Term Loans being prepaid if the prepayment occurs after 24 months following the LSA Closing Date and prior to the maturity date. In addition, the Company will pay an end of term charge of 6.35% of the principal amount of the Term Loans upon the prepayment or repayment of the Term Loans and a facility charge of 0.75% upon any draws of the Term Loans.

In connection with the entry into the 2024 LSA, on the LSA Closing Date, the Company issued each of the Hercules Lenders a warrant to purchase Company Common Stock, which warrants were amended effective August 4, 2025 in connection with the Second Amendment (as amended, each a "Hercules Warrant" and, collectively, the "Hercules Warrants"). Pursuant to the terms of the Hercules Warrants, each Hercules Lender could purchase that number of shares of Company Common Stock equal to (i)(x) 0.04, multiplied by (y) the aggregate principal amount of all Term Loan Advances (as defined in the 2024 LSA) made to the Company by the applicable Lender, divided by (ii) $3.58, which is the exercise price of the Hercules Warrants. Each Hercules Warrant is exercisable for seven years from the LSA Closing Date.

The Amended 2024 LSA includes customary affirmative and negative covenants and representations and warranties, including a covenant against the occurrence of a "change in control," financial reporting obligations, and certain limitations on indebtedness, liens, investments, distributions (including dividends), collateral, transfers, mergers or acquisitions, taxes, corporate changes, and bank accounts. The 2024 LSA also includes customary events of default, including payment defaults, breaches of covenants following any applicable cure period, the occurrence of certain events that could reasonably be expected to have a "material adverse effect" as set forth in the 2024 LSA, cross acceleration to third-party indebtedness and certain events relating to bankruptcy or insolvency. Upon the occurrence of an event of default, Hercules may declare all outstanding obligations immediately due and payable and take such other actions as set forth in the Amended 2024 LSA.

The Company must maintain Qualified Cash (as defined in the 2024 LSA), beginning on December 1, 2025, in an amount greater than or equal to (x) the outstanding principal amount of the Term Loan Advances, multiplied by (y) the applicable Cash Coverage Percentage (as defined in the Second Amendment), which percentage ranges from a minimum of 60% to a maximum of 100% of Term Loan Advances, depending upon the amount of Qualified Cash.

The following table shows the amount of principal payments due pursuant to the Term Loans by year:

Year ending December 31:	Principal Payments (in thousands)
2025 (remaining three months)	$ —
2026	—
2027	5,056
2028	9,944
Total	**$ 15,000**

Total interest expense recorded on this facility during the three and nine months ended September 30, 2025 was approximately $482,000 and $1.4 million, respectively. There was no interest expense recorded during the nine months ended September 30, 2024.

15. Segment Disclosures

The Company has one reportable segment, which consists of the development of clinical and preclinical product candidates through risk-reward sharing partnerships with leading medical device companies. The Company's CODM, its Chief Executive Officer, manages the Company's operations on a consolidated basis for the purpose of assessing performance and allocating resources based on net loss that also is reported on the condensed consolidated statement of operations and comprehensive loss as consolidated net loss. Net loss is used by the CODM to make key strategic and operational decisions. To date, the Company has not generated material revenues. However, the majority of that revenue is attributed to one of its two collaboration agreements to accelerate and commercialize high-impact technologies. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. The majority of the Company's long-lived assets are held in the United States.

The following table presents selected financial information, including significant expenses regularly reviewed by the CODM, about the Company's single operating segment for the three and nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Partnership revenue	$ 721	$ 803	$ 2,120	$ 1,928
Product revenue	140	184	445	457
Expenses:				
Cost of product revenues	49	68	139	146
Non-clinical development costs	3,808	5,283	12,880	13,230
Clinical development costs	3,727	1,446	9,302	3,993
Personnel and consulting costs	6,817	6,028	20,483	17,435
Stock-based compensation	3,013	2,364	9,228	7,713
Depreciation expense	81	76	245	224
Other segment expenses[1]	3,679	2,064	8,849	7,347
Interest expense (income), net	515	(916)	385	(2,834)
Net Loss	$ (20,828)	$ (15,426)	$ (58,946)	$ (44,869)

(1) Other segment expenses primarily include general and administrative costs not presented in other line items.

16. Net Loss Per Share

Basic net loss per share of Company Common Stock is computed by dividing net loss by the weighted-average number of shares of Company Common Stock which includes the weighted average effect of the Pre-Funded Warrants, for the purchase of shares of common stock, for which the remaining unfunded exercise price is $0.0001 per share. Shares of Company Common Stock outstanding but subject to forfeiture and cancellation by the Company are excluded from the weighted-average number of shares until the period in which such shares are no longer subject to forfeiture. In connection with the Business Combination, HSAC2 Holdings, LLC (the "Sponsor") agreed that 25% or 1,000,000 of the shares of Company Common Stock held by the Sponsor will be forfeited to the Company on the first business day following the fifth anniversary of the Closing unless, as to 500,000 shares, the volume-weighted average price of the Company Common Stock is greater than or equal to $15.00 per share over any 20 trading days within any 30-trading day period (the "Initial Milestone Event"), and as to the remaining 500,000 shares, the volume-weighted average price of the Company Common Stock is greater than or equal to $20.00 per share over any 20 trading days within any 30-trading day period (the "Final Milestone Event").

In connection with the Business Combination, existing Orchestra BioMed, Inc. stockholders had the opportunity to elect to participate in an earnout (the "Earnout") pursuant to which such each electing stockholder (each, an "Earnout Participant") may receive a portion of additional contingent consideration of up to 8,000,000 shares of Company Common Stock (the "Earnout Consideration"). Each Earnout Participant agreed to extend their applicable lock-up period from 6 months to 12 months after the Closing, pursuant to an Earnout Election Agreement and such Earnout Participants will collectively be entitled to receive: (i) 4,000,000 shares of the Earnout Consideration, in the event that, from the time beginning immediately after the Closing until the fifth anniversary of the Closing (the "Earnout Period"), the Initial

Milestone Event occurs; and (ii) an additional 4,000,000 shares of the Earnout Consideration, in the event that, during the Earnout Period, the Final Milestone Event occurs. Approximately 91% of Orchestra BioMed, Inc. stockholders elected to participate in the Earnout. On April 12, 2023, the Initial Milestone Event was achieved, and each Earnout Participant was issued their Pro Rata Portion (as such term is defined in the Merger Agreement) of 4,000,000 shares of Company Common Stock, resulting in a total of 3,999,987 shares of Company Common Stock being issued (less than 4,000,000 due to rounding). Additionally, 500,000 of the Forfeitable Shares are no longer subject to forfeiture as a result of the Initial Milestone Event.

Diluted net loss per share of Company Common Stock includes the effect, if any, from the potential exercise or conversion of securities, such as stock options, Orchestra BioMed, Inc. Warrants and Private Warrants, and Forfeitable Shares and Earnout Consideration, which would result in the issuance of incremental shares of Company Common Stock, unless their effect would be anti-dilutive.

The following outstanding potentially dilutive securities have been excluded from the calculation of diluted net loss per share for the three and nine months ended September 30, 2025 and September 30, 2024, as their effect is anti-dilutive:

	Three and Nine Months Ended September 30,	
	2025	2024
Stock options	7,143,824	5,377,199
Company common stock warrants	4,173,146	1,945,548
Unvested restricted stock equity awards	2,627,131	2,366,375
Forfeitable shares	500,000	500,000
Earnout consideration	4,000,000	4,000,000
Total	**18,444,101**	**14,189,122**

17. Subsequent Events

Initiation of the Virtue Trial

On October 27, 2025, the Company announced the first patient enrollments in the Virtue SAB in the Treatment of Coronary ISR Trial ("Virtue Trial"), the Company's U.S. IDE pivotal trial comparing its highly differentiated Virtue SAB to the AGENT paclitaxel-coated balloon, currently the only drug-coated balloon FDA-approved for a coronary indication. The initial procedures were successfully completed by the teams at The Christ Hospital Heart & Vascular Institute in Cincinnati, OH, and St. Francis Hospital & Heart Center in Roslyn, NY, marking the initiation of the Virtue Trial. Designed to support regulatory approval of Virtue SAB, the Virtue Trial is expected to enroll 740 patients at up to 75 centers in the United States with enrollment completion currently planned for mid-2027.

Termination and Right of First Refusal Agreement

On October 24, 2025 (the "Effective Date"), Orchestra BioMed, Inc., entered into a termination and right of first refusal agreement (the "Termination and ROFR Agreement") with Terumo, pursuant to which that certain Distribution Agreement by and between Orchestra and Terumo, dated June 13, 2019 (as subsequently amended, the "Terumo Agreement"), was terminated, and Orchestra BioMed, Inc. agreed to grant Terumo a right of first refusal (the "ROFR") with respect to certain transactions involving Virtue SAB for the treatment of coronary artery disease globally in exchange for a fee of $10.0 million, which was paid on November 7, 2025. The ROFR does not apply to other vascular indications, such as below-the-knee peripheral artery disease, which were covered by the Terumo Agreement prior to its termination. Accordingly, all rights to these indications are fully retained by the Company. Pursuant to the terms of the Termination and ROFR Agreement, Orchestra BioMed, Inc. has no further performance obligations under the Terumo Agreement.

The ROFR has a term that began on the Effective Date and will end on the date that is 90 days after Orchestra BioMed, Inc. discloses primary endpoint data from its U.S. clinical trial for Virtue SAB pursuant to its investigational device exemption ("IDE") for ISR to Terumo or the public, whichever occurs first (the "ROFR Period"); provided, however, that the ROFR Period will immediately expire if Terumo completes the acquisition from a third party of the exclusive right to

make, use, sell, offer to sell or distribute a Competing Product (as defined in the Termination and ROFR Agreement) in the United States.

Notice of Third-Party Proposal

The ROFR provides that, in the event that during the ROFR Period, Orchestra BioMed, Inc. receives a written proposal (a "Third-Party Proposal") reflecting the material terms of an agreement pursuant to which Orchestra BioMed, Inc. would grant to a third party either (i) an outright or staged acquisition rights to Virtue SAB or its components or (ii) a license of or the right to distribute Virtue SAB, in each case, in the treatment of coronary artery diseases (a "Virtue Transaction"), Orchestra BioMed, Inc. will promptly deliver notice of each such Third-Party Proposal together with a copy of the applicable Third-Party Proposal to Terumo (a "Third Party Proposal Notice").

Exercise of ROFR

Pursuant to the Termination and ROFR Agreement, Terumo will have 30 days after delivery of the Third-Party Proposal Notice (the "ROFR Determination Period") to exercise the ROFR by providing written notice to Orchestra BioMed, Inc. (the "ROFR Notice"). In the event that Terumo exercises the ROFR during the ROFR Determination Period, the Company and Terumo will negotiate in good faith and on an exclusive basis during the period beginning on the date of delivery of the ROFR Notice and ending 90 days thereafter (the "Terumo ROFR Negotiation Period") to enter into a Virtue Transaction on substantially the same terms set forth in the applicable Third-Party Proposal.

If Terumo fails to deliver a ROFR Notice to Orchestra BioMed, Inc. prior to the expiration of the ROFR Determination Period, Terumo shall be deemed to have waived the ROFR with respect to the applicable Third-Party Proposal. If Terumo is deemed to have waived a Terumo ROFR pursuant to the preceding sentence, or if Terumo delivers a ROFR Notice within the applicable ROFR Determination Period, but the parties fail to enter into a definitive agreement regarding a Virtue Transaction prior to expiration of the Terumo ROFR Negotiation Period, then, in either case, effective upon such expiration, (i) the ROFR shall terminate, and be of no further force or effect, with respect to the applicable Third-Party Proposal Notice and (ii) Orchestra BioMed, Inc. shall be free to terminate negotiations with Terumo and to enter into a Virtue Transaction with the applicable third party; provided that Orchestra BioMed, Inc. shall not enter into a definitive agreement with the applicable third party on terms and conditions that are materially different than the applicable Third Party Proposal without first providing Terumo with a renewed Third Party Proposal Notice and ROFR Determination Period; provided, further, that, if Orchestra BioMed, Inc. does not consummate a transaction with respect to such Third Party Proposal within 90 days after termination of the ROFR, Terumo will retain its ROFR during the remaining portion of the ROFR Period.

Sale Transaction

In the event that Orchestra BioMed, Inc. receives a written proposal reflecting the material terms of an agreement for a Sale Transaction (as defined in the Termination and ROFR Agreement) of Orchestra BioMed, Inc. (such transaction an "Orchestra Sale"), or if Orchestra BioMed, Inc.'s board of directors approves a formal transaction process for a Orchestra BioMed, Inc. Sale (a "Sale Process"), Orchestra BioMed, Inc. will promptly give Terumo written notice (an "Orchestra Sale Notice"). During the period of 30 days that begins with the delivery of the Orchestra Sale Notice (the "Orchestra Sale Notice Period"), Orchestra BioMed, Inc. will not enter into a binding agreement or other arrangement for an Orchestra Sale with any third party. During the Orchestra Sale Notice Period, Terumo shall be given the opportunity to make an offer with respect to a Virtue Transaction, and Orchestra BioMed, Inc. will consider in good faith any such offer made. In addition, Orchestra BioMed, Inc. shall give Terumo the opportunity to participate in any Sale Process and shall consider any offer by Terumo in connection therewith in good faith.

Term

The Termination and ROFR Agreement will remain in effect for (a) the ROFR Period or (b) the end of any Terumo ROFR Negotiation Period and expiration of the parties rights and obligations under Section 3.2 of the Termination and ROFR Agreement with respect to the exercise of the ROFR, whichever comes later; provided that the Termination and ROFR Agreement will automatically terminate in the event that Orchestra BioMed, Inc. has not disclosed primary endpoint

data from a U.S. clinical trial pursuant to its IDE for coronary ISR to Terumo or the public prior to the tenth anniversary of the Effective Date.

Terumo Stock Purchase Agreement

On October 24, 2025, concurrent with the execution of the Termination and ROFR Agreement, the Company and TMC entered into a stock purchase agreement (the "Terumo Stock Purchase Agreement"), pursuant to which TMC agreed to purchase 200,000 shares (the "Shares") of the Company's Series A Convertible Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") at a purchase price equal to $100.00 per Share (the "Purchase Price") for gross proceeds to the Company of $20.0 million. The closing of the sale of the Shares pursuant to the Terumo Stock Purchase Agreement occurred on November 7, 2025.

Series A Preferred Stock

On November 6, 2025, the Company filed a Certificate of Designation of Series A Convertible Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of Delaware. The Certificate of Designation sets forth the rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock. Below is a summary of certain of the provisions of the Certificate of Designation.

Rank; Liquidation

With respect to distribution of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, a holder of Series A Preferred Stock (a "Holder" or, collectively, "Holders") will be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment is made to the holders of Company Common Stock (or any other class of securities junior to the Series A Preferred Stock) in an amount equal to the liquidation value of the Shares held by such Holder. The liquidation value of the Series A Preferred Stock will equal the Purchase Price of $100.00 per Share (the "Liquidation Value") and will be subject to adjustment for stock splits and the like in accordance with the terms of the Certificate of Designation.

Conversion

Under the terms of the Certificate of Designation, a Holder may convert its Shares into Company Common Stock on or after the earlier of (i) the date that both (a) the Company has publicly disclosed primary endpoint data from its U.S. IDE study for ISR and (b) the trading price of the Company Common Stock has been above $15.00 per share on any trading day subsequent to such public disclosure or (ii) the consummation of a Change of Control (as defined in the Certificate of Designation). A Holder may convert all or any portion of the outstanding whole Shares held by such Holder into an aggregate number of shares of Company Common Stock as is determined by (i) multiplying the number of Shares to be converted by the Liquidation Value thereof, and then (ii) dividing the result by the Conversion Price (as defined below) in effect immediately prior to such conversion, with cash being paid in lieu of fractional shares. The "Conversion Price" for the Series A Preferred Stock will be the greater of (i) $12.00 per share and (ii) a 20% discount to the closing price of the Company Common Stock on the Nasdaq Global Market on the date of conversion. Assuming no adjustments to the Conversion Price or the Liquidation Value as a result of stock splits or similar transactions, the 200,000 Shares to be issued would convert into a maximum of 1,666,666 shares of Company Common Stock.

Redemption at the Option of Holders upon a Change of Control

Upon the occurrence of a Change of Control, subject to limited exceptions, each Holder of Shares shall have the right to require the Company to redeem all or any part of such Holder's Shares at a redemption price in cash equal to the aggregate Liquidation Value of such Shares.

No Voting Rights

Except as otherwise required by the Delaware General Corporation Law, the Holders shall have no voting rights.

Participating Dividends

If the Company declares or pays a dividend or distribution on all shares of the Company Common Stock, whether such dividend or distribution is payable in cash, securities, or other property but excluding any dividend or distribution payable on the Company Common Stock in shares of Company Common Stock, the Company shall simultaneously declare and pay a dividend on the Series A Preferred Stock on a pro rata basis with the Company Common Stock determined on an as-converted basis assuming all Shares had been converted as of immediately prior to the record date of the applicable dividend (or if no record date is fixed, the date as of which the record holders of Company Common Stock entitled to such dividends are to be determined).

Lockup Agreement

On October 24, 2025, concurrent with the execution of the Termination and ROFR Agreement, the Company and Terumo entered into a Lockup Agreement (the "Lockup Agreement"), pursuant to which Terumo agreed, subject to limited exceptions, that it and its affiliates will not Transfer (as such term is defined in the Lockup Agreement) or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Company Common Stock held by Terumo until October 24, 2026; provided that the Lockup Agreement only applies to Company Common Stock held by Terumo and its affiliates as of the date of the Lockup Agreement.

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

Unless otherwise indicated or the context otherwise requires, references to "Orchestra," "Orchestra's," "the Company," "we," "its" and "our" refer to Orchestra BioMed Holdings, Inc. and its consolidated subsidiaries. All references to years, unless otherwise noted, refer to the Company's fiscal years, which end on December 31.

The following discussion should be read together with "Special Note Regarding Forward-Looking Statements" and the Company's unaudited condensed consolidated financial statements, together with the related notes thereto, included elsewhere in this Quarterly Report on Form 10-Q (the "Consolidated Financial Statements"), and the Company's audited consolidated financial statements, together with the related notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025.

Closing of Business Combination

Prior to January 26, 2023, we were a special purpose acquisition company formed for the purpose of entering into a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. On January 26, 2023, we consummated the business combination contemplated by the Agreement and Plan of Merger, dated as of July 4, 2022 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated July 21, 2022, and Amendment No. 2 to Agreement and Plan of Merger, dated November 21, 2022, the "Merger Agreement") by and among Health Sciences Acquisitions Corporation 2, a special purpose acquisition company incorporated as a Cayman Islands exempted company in 2020 and Orchestra's predecessor ("HSAC2"), HSAC Olympus Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of HSAC2 ("Merger Sub"), and Orchestra BioMed, Inc. Pursuant to the Merger Agreement, (i) HSAC2 deregistered in the Cayman Islands in accordance with the Companies Act (2022 Revision) (As Revised) of the Cayman Islands and domesticated as a Delaware corporation in accordance with Section 388 of the Delaware General Corporation Law (the "Domestication") and (ii) Merger Sub merged with and into Orchestra BioMed, Inc., with Orchestra BioMed, Inc. as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of Orchestra (the "Merger" and, together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Business Combination"). As part of the Domestication, we changed our name from "Health Sciences Acquisitions Corporation 2" to "Orchestra BioMed Holdings, Inc." On January 27, 2023, our common stock ("Company Common Stock") began trading on the Nasdaq Global Market under the symbol "OBIO."

Overview

We are a biomedical innovation company accelerating high-impact technologies to patients through risk-reward sharing partnerships with leading medical device companies. Our partnership-enabled business model focuses on forging strategic collaborations with leading medical device companies to drive successful global commercialization of products we develop. We are led by a highly accomplished, multidisciplinary management team and a board of directors (our "Board") with extensive experience in all phases of therapeutic device development. Our business was formed in 2018 by assembling a pipeline of multiple late-stage clinical product candidates originally developed by our founding team.

Our flagship product candidates are Atrioventricular Interval Modulation Therapy ("AVIM Therapy") for the treatment of hypertension ("HTN"), the leading risk factor for death worldwide, and Virtue® Sirolimus AngioInfusion™ Balloon ("Virtue SAB") for the treatment of atherosclerotic artery disease, the leading cause of mortality worldwide. We have an exclusive license and collaboration agreement with Medtronic Inc. (an affiliate of Medtronic plc) ("Medtronic") for the development and commercialization of AVIM Therapy for the treatment of uncontrolled HTN in patients indicated for a cardiac pacemaker (as amended, the "Medtronic Agreement"). We are actively conducting a double-blind, randomized, global pivotal study (the "BACKBEAT study"), enrolling up to 500 patients with uncontrolled hypertension who are indicated for a Medtronic dual-chamber pacemaker. We currently estimate completion of enrollment of the BACKBEAT study in mid-2026. We recently initiated patient enrollments in the Virtue SAB in the Treatment of Coronary In-Stent Restenosis ("ISR") Trial (the "Virtue Trial") for our U.S. investigational device exemption ("IDE") pivotal study randomizing Virtue SAB vs. Boston Scientific Corporation's AGENT™ drug coated balloon. Designed to support regulatory approval of Virtue SAB, the Virtue Trial is expected to enroll 740 patients in the United States with enrollment

completion currently planned for mid-2027. We cannot provide assurance that we will be able to complete enrollment of the BACKBEAT study or the Virtue Trial in the timeframes we anticipate.

Since Orchestra BioMed, Inc.'s inception, we have devoted the substantial majority of our resources to performing research and development and clinical activities in support of our product development and collaboration efforts. We have funded our operations primarily through the issuance of common stock, convertible preferred stock, and warrants, as well as proceeds from the Business Combination, our distribution agreement with Terumo (the "Terumo Agreement"), borrowings under debt arrangements, the sale of future revenues, and, to a lesser extent, from product revenue from our subsidiary, FreeHold Surgical, LLC. ("FreeHold"). As of September 30, 2025, we have raised a cumulative $334.9 million in gross proceeds. On November 7, 2025, we received $30.0 million pursuant to the Termination and Right of First Refusal Agreement and Terumo Stock Purchase Agreement. Future committed cash receipts expected in April 2026 include $20.0 million from the Medtronic Loan Agreement, and an additional $15.0 million from Ligand pursuant to the Royalty Purchase Agreement. We have incurred net losses each year since inception. Our net losses were $58.9 million and $44.9 million for the nine months ended September 30, 2025 and 2024, respectively. We expect to continue to incur significant losses for the foreseeable future. As of September 30, 2025, we had an accumulated deficit of $368.8 million.

Orchestra BioMed, Inc., our wholly owned subsidiary, was incorporated in Delaware in 2017 and completed a recapitalization and mergers with Caliber Therapeutics, Inc., a Delaware corporation that has, among other things, the rights to the Virtue SAB product candidate and BackBeat Medical, Inc., a Delaware Corporation that has, among other things, the rights to the AVIM Therapy product candidate, in 2018. Orchestra BioMed, Inc. completed the conversions of Caliber Therapeutics, Inc. to Caliber Therapeutics, LLC, a Delaware limited liability company, and BackBeat Medical, Inc. to BackBeat Medical, LLC, a Delaware limited liability company, in 2019.

Recent Developments

Initiation of the Virtue Trial

On October 27, 2025, we announced the first patient enrollments in the Virtue SAB in the Treatment of Coronary ISR Trial ("Virtue Trial"), our U.S. IDE pivotal trial comparing its highly differentiated Virtue SAB to the AGENT paclitaxel-coated balloon, currently the only drug-coated balloon FDA-approved for a coronary indication. The initial cases were successfully completed by the teams at The Christ Hospital Heart & Vascular Institute in Cincinnati, OH, and St. Francis Hospital & Heart Center in Roslyn, NY, marking the initiation of the Virtue Trial. Designed to support regulatory approval of Virtue SAB, the Virtue Trial is expected to enroll 740 patients at up to 75 centers in the United States with enrollment completion currently planned for mid-2027.

Termination and Right of First Refusal Agreement

On October 24, 2025 (the "Effective Date"), Orchestra BioMed, Inc. entered into a termination and right of first refusal agreement (the "Termination and ROFR Agreement") with Terumo Corporation ("Terumo Corporation") and Terumo Medical Corporation ("TMC" and, collectively with Terumo Corporation, "Terumo"), pursuant to which the Terumo Agreement was terminated, and Orchestra BioMed, Inc. agreed to grant Terumo a right of first refusal (the "ROFR") with respect to certain transactions involving Virtue SAB for the treatment of coronary artery disease globally in exchange for a fee of $10.0 million, which is to be paid no later than 10 business days after the Effective Date. The ROFR does not apply to other vascular indications, such as below-the-knee peripheral artery disease, which were covered by the Terumo Agreement prior to its termination. Accordingly, all rights to these indications are fully retained by us. Pursuant to the terms of the Termination and ROFR Agreement, Orchestra BioMed, Inc. has no further performance obligations under the Terumo Agreement.

The ROFR has a term that began on the Effective Date and will end on the date that is 90 days after Orchestra BioMed, Inc. discloses primary endpoint data from the Virtue Trial to Terumo or the public, whichever occurs first (the "ROFR Period"); provided, however, that the ROFR Period will immediately expire if Terumo completes the acquisition from a third party of the exclusive right to make, use, sell, offer to sell or distribute a Competing Product (as defined in the Termination and ROFR Agreement) in the United States.

Notice of Third-Party Proposal

The ROFR provides that, in the event that during the ROFR Period, Orchestra BioMed, Inc. receives a written proposal (a "Third-Party Proposal") reflecting the material terms of an agreement pursuant to which Orchestra BioMed, Inc. would grant to a third party either (i) an outright or staged acquisition rights to Virtue SAB or its components or (ii) a license of or the right to distribute Virtue SAB, in each case, in the treatment of coronary artery diseases (a "Virtue Transaction"), Orchestra BioMed, Inc. will promptly deliver notice of each such Third-Party Proposal together with a copy of the applicable Third-Party Proposal to Terumo (a "Third Party Proposal Notice").

Exercise of ROFR

Pursuant to the Termination and ROFR Agreement, Terumo will have 30 days after delivery of the Third-Party Proposal Notice (the "ROFR Determination Period") to exercise the ROFR by providing written notice to Orchestra BioMed, Inc. (the "ROFR Notice"). In the event that Terumo exercises the ROFR during the ROFR Determination Period, we and Terumo will negotiate in good faith and on an exclusive basis during the period beginning on the date of delivery of the ROFR Notice and ending 90 days thereafter (the "Terumo ROFR Negotiation Period") to enter into a Virtue Transaction on substantially the same terms set forth in the applicable Third-Party Proposal.

If Terumo fails to deliver a ROFR Notice to Orchestra BioMed, Inc. prior to the expiration of the ROFR Determination Period, Terumo shall be deemed to have waived the ROFR with respect to the applicable Third-Party Proposal. If Terumo is deemed to have waived a Terumo ROFR pursuant to the preceding sentence, or if Terumo delivers a ROFR Notice within the applicable ROFR Determination Period, but the parties fail to enter into a definitive agreement regarding a Virtue Transaction prior to expiration of the Terumo ROFR Negotiation Period, then, in either case, effective upon such expiration, (i) the ROFR shall terminate, and be of no further force or effect, with respect to the applicable Third-Party Proposal Notice and (ii) Orchestra BioMed, Inc. shall be free to terminate negotiations with Terumo and to enter into a Virtue Transaction with the applicable third party; provided that Orchestra BioMed, Inc. shall not enter into a definitive agreement with the applicable third party on terms and conditions that are materially different than the applicable Third Party Proposal without first providing Terumo with a renewed Third Party Proposal Notice and ROFR Determination Period; provided, further, that, if Orchestra BioMed, Inc. does not consummate a transaction with respect to such Third Party Proposal within 90 days after termination of the ROFR, Terumo will retain its ROFR during the remaining portion of the ROFR Period.

Sale Transaction

In the event that Orchestra BioMed, Inc. receives a written proposal reflecting the material terms of an agreement for a Sale Transaction (as defined in the Termination and ROFR Agreement) of Orchestra BioMed, Inc. (such transaction an "Orchestra Sale"), or if Orchestra BioMed, Inc.'s board of directors approves a formal transaction process for a Orchestra BioMed, Inc. Sale (a "Sale Process"), Orchestra BioMed, Inc. will promptly give Terumo written notice (an "Orchestra Sale Notice"). During the period of 30 days that begins with the delivery of the Orchestra Sale Notice (the "Orchestra Sale Notice Period"), Orchestra BioMed, Inc. will not enter into a binding agreement or other arrangement for an Orchestra Sale with any third party. During the Orchestra Sale Notice Period, Terumo shall be given the opportunity to make an offer with respect to a Virtue Transaction, and Orchestra BioMed, Inc. will consider in good faith any such offer made. In addition, Orchestra BioMed, Inc. shall give Terumo the opportunity to participate in any Sale Process and shall consider any offer by Terumo in connection therewith in good faith.

Term

The Termination and ROFR Agreement will remain in effect for (a) the ROFR Period or (b) the end of any Terumo ROFR Negotiation Period and expiration of the parties rights and obligations under Section 3.2 of the Termination and ROFR Agreement with respect to the exercise of the ROFR, whichever comes later; provided that the Termination and ROFR Agreement will automatically terminate in the event that Orchestra BioMed, Inc. has not disclosed primary endpoint data from a U.S. clinical trial pursuant to its IDE for coronary ISR to Terumo or the public prior to the tenth anniversary of the Effective Date.

Terumo Stock Purchase Agreement

On October 24, 2025, concurrent with the execution of the Termination and ROFR Agreement, we entered into a stock purchase agreement with TMC (the "Terumo Stock Purchase Agreement"), pursuant to which TMC agreed to purchase 200,000 shares (the "Shares") of our Series A Convertible Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") at a purchase price equal to $100.00 per Share (the "Purchase Price") for gross proceeds to us of $20.0 million. The closing of the sale of the Shares pursuant to the Terumo Stock Purchase Agreement occurred on November 7, 2025.

Series A Preferred Stock

On November 6, 2025, we filed a Certificate of Designation of Series A Convertible Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of Delaware. The Certificate of Designation sets forth the rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock. Below is a summary of certain of the provisions of the Certificate of Designation.

Rank; Liquidation

With respect to distribution of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, a holder of Series A Preferred Stock (a "Holder" or, collectively, "Holders") will be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment is made to the holders of Company Common Stock (or any other class of securities junior to the Series A Preferred Stock) in an amount equal to the liquidation value of the Shares held by such Holder. The liquidation value of the Series A Preferred Stock will equal the Purchase Price of $100.00 per Share (the "Liquidation Value") and will be subject to adjustment for stock splits and the like in accordance with the terms of the Certificate of Designation.

Conversion

Under the terms of the Certificate of Designation, a Holder may convert its Shares into Company Common Stock on or after the earlier of (i) the date that both (a) we have publicly disclosed primary endpoint data from its U.S. IDE study for ISR and (b) the trading price of the Company Common Stock has been above $15.00 per share on any trading day subsequent to such public disclosure or (ii) the consummation of a Change of Control (as defined in the Certificate of Designation). A Holder may convert all or any portion of the outstanding whole Shares held by such Holder into an aggregate number of shares of Company Common Stock as is determined by (i) multiplying the number of Shares to be converted by the Liquidation Value thereof, and then (ii) dividing the result by the Conversion Price (as defined below) in effect immediately prior to such conversion, with cash being paid in lieu of fractional shares The "Conversion Price" for the Series A Preferred Stock will be the greater of (i) $12.00 per share and (ii) a 20% discount to the closing price of the Company Common Stock on the Nasdaq Global Market on the date of conversion. Assuming no adjustments to the Conversion Price or the Liquidation Value as a result of stock splits or similar transactions, the 200,000 Shares to be issued would convert into a maximum of 1,666,666 shares of Company Common Stock.

Redemption at the Option of Holders upon a Change of Control

Upon the occurrence of a Change of Control, subject to limited exceptions, each Holder of Shares shall have the right to require the Company to redeem all or any part of such Holder's Shares at a redemption price in cash equal to the aggregate Liquidation Value of such Shares.

No Voting Rights

Except as otherwise required by the Delaware General Corporation Law, the Holders shall have no voting rights.

Participating Dividends

If we declare or pay a dividend or distribution on all shares of the Company Common Stock, whether such dividend or distribution is payable in cash, securities, or other property but excluding any dividend or distribution payable on the Company Common Stock in shares of Company Common Stock, we shall simultaneously declare and pay a dividend on the Series A Preferred Stock on a pro rata basis with the Company Common Stock determined on an as-converted basis assuming all Shares had been converted as of immediately prior to the record date of the applicable dividend (or if no record date is fixed, the date as of which the record holders of Company Common Stock entitled to such dividends are to be determined).

Lockup Agreement

On October 24, 2025, concurrent with the execution of the Termination and ROFR Agreement, we and Terumo entered into a Lockup Agreement (the "Lockup Agreement"), pursuant to which Terumo agreed, subject to limited exceptions, that it and its affiliates will not Transfer (as such term is defined in the Lockup Agreement) or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Company Common Stock held by Terumo until October 24, 2026; provided that the Lockup Agreement only applies to Company Common Stock held by Terumo and its affiliates as of the date of the Lockup Agreement.

Registration Statement

Due to the significant number of redemptions of HSAC2's ordinary shares in connection with the Business Combination, there was a significantly lower number of HSAC2 ordinary shares that converted into shares of Company Common Stock in connection with the Business Combination. Pursuant to the Amended and Restated Registration Rights Agreement we entered into in connection with the closing of the Business Combination and certain warrant agreements, we filed a registration statement (the "Resale Registration Statement"), which was declared effective on May 9, 2024, that registers, among other things, the resale of an aggregate of 18,586,201 shares of Company Common Stock, which constitutes approximately 33% of the outstanding Company Common Stock as of November 6, 2025. Additionally, some of the shares of the Company Common Stock being registered for resale were originally purchased by selling stockholders pursuant to investments in Orchestra BioMed, Inc. or HSAC2 at prices considerably below the current market price of the Company Common Stock. These selling stockholders may realize a positive rate of return on the sale of their shares of Company Common Stock covered by the Resale Registration Statement and therefore will have an incentive to sell their shares. Public shareholders may not experience a similar rate of return on shares of Company Common Stock they purchased. This discrepancy in purchase prices may have an impact on the market perception of the Company Common Stock's value and could increase the volatility of the market price of the Company Common Stock or result in a significant decline in the public trading price of the Company Common Stock. The registration of these shares of Company Common Stock for resale creates the possibility of a significant increase in the supply of the Company Common Stock in the market. The increased supply, coupled with the potential disparity in purchase prices, may lead to heightened selling pressure, which could negatively affect the public trading price of the Company Common Stock.

Components of Our Results of Operations

Partnership Revenue

To date, our partnership revenues have related to the Terumo Agreement described below. In future periods, partnership revenues may also include revenues related to the Exclusive License and Collaboration Agreement, dated as of June 30, 2022, by and among, Orchestra BioMed, Inc., BackBeat Medical, LLC and Medtronic, Inc. (an affiliate of Medtronic plc) (the "Medtronic Agreement"), discussed in Note 4 to the Consolidated Financial Statements.

Orchestra BioMed, Inc. entered into the Terumo Agreement in June 2019, and has determined that the arrangement represents a contract with a customer and is therefore in scope of ASC 606, *Revenues from Contracts with Customers* ("ASC 606"). Under the Terumo Agreement, Orchestra BioMed, Inc. received an upfront payment of $30.0 million in

2019 and an equity commitment of up to $5 million of which $2.5 million was invested in June 2019 as part of Orchestra BioMed, Inc. Series B-1 financing and $2.5 million was invested in June 2022 as part of Orchestra BioMed, Inc. Series D-2 financing.

Under the Terumo Agreement, we were initially eligible for certain milestone payments in the amount of $65.0 million from Terumo upon completion of certain minimum enrollments in clinical studies, making certain filings and submissions, and obtaining certain regulatory approvals and certifications, and are also eligible to earn royalties on future sales by Terumo based on royalty rates ranging from 10 - 15%. Of these milestone payments, $35.0 million relate to achieving certain milestones by specified target achievement dates. As of September 30, 2025, the target achievement dates for all time-based milestone payments had passed, in each case, without achieving the related milestones.

As previously disclosed, we entered into a mediation procedure with Terumo pursuant to the Terumo Agreement and the International Mediation Rules of the International Centre for Dispute Resolution. As a result of this mediation procedure, we and Terumo entered into the Termination and ROFR Agreement on October 24, 2025, pursuant to which, among other things, the Terumo Agreement was terminated. See "Recent Developments—Termination and Right of First Refusal Agreement" above in this Item 2. Accordingly, we will not earn any milestone payments under the Terumo Agreement.

We recorded the $30.0 million upfront payment received in 2019 from Terumo within deferred revenue and are recognizing the upfront payment over time based on a proportional performance model based on the costs incurred to date relative to the total costs expected to be incurred through the completion of the development of the Coronary ISR indication, for which we are primarily responsible. We have recognized $16.7 million in cumulative partnership revenues from 2019 through September 30, 2025. There were no other proceeds received pursuant to the Terumo Agreement from 2019 through September 30, 2025.

In June 2022, Orchestra BioMed, Inc. entered into the Medtronic Agreement for the development and commercialization of AVIM Therapy for the treatment of pacemaker-indicated patients with uncontrolled HTN despite the use of anti-hypertensive medications. On July 31, 2025, Orchestra BioMed, Inc., our wholly owned subsidiary BackBeat Medical, LLC, and Medtronic entered into an amendment the Medtronic Agreement, which became effective on August 4, 2025 (the "Medtronic Agreement Amendment"), to provide, among other things, a development and commercialization framework for future AVIM-therapy integration into a dual-chamber leadless pacemaker. Pursuant to the Medtronic Agreement Amendment, we will be required, among other things, to reimburse Medtronic for certain expenses incurred in connection with the integration of AVIM-therapy into Medtronic's dual-chamber leadless pacemaker, up to a specified cap.

We have determined that the arrangement is a collaboration within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808"). In addition, we concluded that Medtronic, Inc., an affiliate of Medtronic plc ("Medtronic"), is a customer for a good or service that is a distinct unit of account, and therefore, the transactions in the Medtronic Agreement, as amended pursuant to the Medtronic Agreement Amendment (the "Amended Medtronic Agreement"), should be accounted for under ASC 606. Through September 30, 2025, there have been no amounts recognized as revenue under the Amended Medtronic Agreement.

Product Revenue

Product revenues related to sales of FreeHold's intracorporeal organ retractors and such revenues are recognized at a point-in-time upon the shipment of the product to the customer given payment terms are typically 30 days. FreeHold products are currently only sold in the United States.

Cost of Product Revenue and Gross Margin

Cost of product revenue consists primarily of costs of finished goods components for use in FreeHold's products and assembled, warehoused and inventoried by a third-party vendor. We expect the cost of finished goods product revenue to increase in absolute terms as our revenue grows.

Our gross margin has been, and will continue to be, affected by a variety of factors, including finished goods manufactured component parts, as well as the cost to assemble and warehouse the FreeHold product finished goods inventory.

Research and Development Expenses

Research and development expenses consist of applicable personnel, consulting, materials and clinical study expenses. Research and development expenses include:

- Certain personnel-related expenses, including salaries, benefits, bonus, travel and stock-based compensation;
- Cost of clinical studies to support new products and product enhancements, including expenses for clinical research organizations and site payments;
- Product device materials and drug supply, and manufacturing used for internal research and development, and clinical activities;
- Allocated overhead including facilities and information technology expenses; and
- Cost of outside consultants who assist with device and drug development, regulatory affairs, clinical affairs and quality assurance.

Research and development costs are expensed as incurred. Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical studies. In the future, we expect research and development expenses to increase in absolute dollars as we continue to develop new products, enhance existing products and technologies, initiate clinical studies, manufacture drug supply for internal research and development and clinical trial supply and perform activities related to obtaining additional regulatory approvals. We do not track expenses by product candidate, unless tracking such expenses is required pursuant to the revenue recognition model for a collaborative arrangement.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel-related expenses, including salaries, benefits, bonus, travel and stock-based compensation. Other selling, general and administrative expenses include professional services fees, including legal, audit, investor/public relations, and insurance costs, outside consultants costs, employee recruiting and training costs, and non-income taxes. Moreover, we incur and expect to continue to incur additional expenses associated with operating as a public company, including legal, accounting, insurance, exchange listing and U.S. Securities and Exchange Commission (“SEC”) compliance, and investor relations expenses. We expect quarterly selling, general and administrative expenses to continue to increase as we conduct additional clinical trials and expand our operations as a public company.

Interest (Expense) Income, Net

Interest (expense) income, net reflects the income generated from marketable securities during the year. Interest expense is attributable to loan interest and interest related to the Royalty Purchase Agreement.

On July 31, 2025, we entered into a revenue participation right purchase and sale agreement (the “Royalty Purchase Agreement”) with Ligand Pharmaceuticals Incorporated (“Ligand”). Under the terms of the Royalty Purchase Agreement, in exchange for payment of $35.0 million (the “Investment Amount”), less certain reimbursable expenses, Ligand acquired the right to receive tiered royalty payments from us (the “Royalty Interest”) with respect to revenue (including certain licensing revenue) received by us in a calendar year in connection with worldwide net product sales, or other product revenue received by, by us and our licensees (“Annual Net Sales”) of (a) AVIM Therapy (the “Primary Product”) and (b)

Virtue SAB (the "Secondary Product" and together with the Primary Product, the "Products") in the field of coronary artery treatment. At execution of the Royalty Purchase Agreement, our estimate of this total interest expense resulted in an effective annual interest rate of approximately 22.5%. This estimate contains significant assumptions that impact both the amount recorded at execution and the interest expense that will be recognized over the royalty period. We will periodically assess the estimated amounts due and payable to Ligand and to the extent the amount or timing of such payments is materially different than the original estimates, an adjustment will be recorded prospectively to increase or decrease interest expense. There are a number of factors that could materially affect the amount and timing of the royalty payments to be paid by us to Ligand and, correspondingly, the amount of interest expense recorded by us.

On November 6, 2024 (the "LSA Closing Date"), we and certain of our subsidiaries (together, the "Borrower") entered into a Loan and Security Agreement, by and among the Borrower, the several banks and other financial institutions or entities party thereto, as lenders (collectively, the "Hercules Lenders"), and Hercules Capital, Inc. ("Hercules"), as administrative agent and collateral agent for itself and the Hercules Lenders, as amended by that certain First Amendment to Loan and Security Agreement dated as of December 30, 2024 ("2024 LSA"). Prior to July 31, 2025, the 2024 LSA provided a secured term loan facility of up to $50.0 million available in up to four tranches (collectively, the "Term Loans"), with the first tranche of $15.0 million drawn on the LSA Closing Date, and a second and third tranche of up to an aggregate of $15.0 million were available upon achievement of certain performance and financing milestones. Additionally, we had access to a fourth tranche of $20.0 million subject to future approval. On July 31, 2025, the Borrower, the Hercules Lenders and Hercules entered into the Second Amendment to the 2024 LSA, which, amended the existing 2024 LSA to, among other things, (i) delay the initial date upon which we must begin amortizing term loans under the 2024 LSA from (a) December 1, 2026 (with amortization payments delayed to as late December 1, 2027 if certain conditions were met) to (b) July 1, 2027 (with amortization payments delayed to as late as January 1, 2028 if certain conditions are met); (ii) increase by $15.0 million (from $20.0 million to $35.0 million) the amount that that may be borrowed by us in the discretion of the lender's investment committee's and (iii) eliminate our ability to draw up to $15.0 million if certain milestones are achieved. The Term Loan has a maturity date of November 6, 2028 and accrues interest at a floating per annum rate equal to the greater of (i) (x) the "prime rate" as reported in The Wall Street Journal plus (y) 2.0%, and (ii) 9.50%. Refer to Note 14 – *"Debt Financing"* to our Consolidated Financial Statements.

Loss on Fair Value of Strategic Investments

The loss on fair value of strategic investments represents a change in the preferred shares and convertible notes of Vivasure Medical Limited ("Vivasure"), a privately-held company and related party, and fair value of our investment in common stock holdings of a previously publicly-held company. The investments in Vivasure do not have readily determinable fair values and are recorded at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. The common stock held represented equity securities with a readily determinable fair value and were required to be measured at fair value at each reporting period using readily determinable pricing available on a securities exchange, in accordance with the provisions of ASU 2016-01.

Results of Operations

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table presents our statement of operations data for the nine months ended September 30, 2025 and 2024, and the dollar and percentage change between the two periods (in thousands):

	Nine Months Ended September 30,			
	2025	2024	Change $	Change %
Revenue:				
Partnership revenue	$ 2,120	$ 1,928	$ 192	10 %
Product revenue	445	457	(12)	(3)%
Total revenue	2,565	2,385	180	8 %
Expenses:				
Cost of product revenues	139	146	(7)	(5)%
Research and development	41,362	31,833	9,529	30 %
Selling, general and administrative	19,625	18,030	1,595	9 %
Total expenses	61,126	50,009	11,117	22 %
Loss from operations	(58,561)	(47,624)	(10,937)	(23)%
Other (expense) income:				
Interest (expense) income, net	(385)	2,834	(3,219)	(114)%
Loss on fair value of strategic investments	—	(68)	68	100 %
Other expense	—	(11)	11	100 %
Total other (expense) income	(385)	2,755	(3,140)	(114)%
Net loss	$ (58,946)	$ (44,869)	$ (14,077)	(31)%

Partnership Revenue

Partnership revenue increased by $192,000, or approximately 10%, to $2.1 million in the nine months ended September 30, 2025 from $1.9 million for the nine months ended September 30, 2024. Partnership revenue relates to the recognition of the combined performance obligation for the license granted to Terumo and the ongoing research and development services over the estimated performance period for the Virtue SAB coronary ISR indication, using a proportional performance model, based on the costs incurred relative to the total estimated costs of the research and development services. Prior to the termination of the Terumo Agreement, as of each quarterly reporting date, we evaluated our estimates of the total costs expected to be incurred through the completion of the combined performance obligation and updated our estimates as necessary.

For the nine months ended September 30, 2025 and 2024, the expenses incurred related to the Terumo Agreement were approximately $10.1 million and $10.5 million, respectively. The estimated total costs associated with the Terumo Agreement through completion were similar as of September 30, 2025 compared to the estimates as of December 31, 2024, and increased by approximately 2.6% as of September 30, 2024, as compared to the estimates as of December 31, 2023.

While we believe we have historically estimated total costs associated with the Terumo Agreement through completion, these estimates encompass a broad range of expenses over a multi-year period and, as such, are subject to periodic changes as new information becomes available.

Product Revenue

Product revenue decreased by $12,000, or approximately 3%, to $445,000 in the nine months ended September 30, 2025 from $457,000 for the nine months ended September 30, 2024.

Product revenue primarily consisted of the sale of FreeHold Duo and Trio intracorporeal organ retractors and revenue is recognized when product is shipped to customers. The decrease in product revenue was due to a decrease in the purchase volume. There were no changes to the per unit sale price between the periods presented.

Cost of Product Revenue

Cost of product revenue decreased by $7,000, or approximately 5%, to $139,000 in the nine months ended September 30, 2025 from $146,000 for the nine months ended September 30, 2024. The decrease was primarily due to lower sales volume of FreeHold Duo and Trio intracorporeal organ retractors.

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Personnel and consulting costs	$ 18,965	$ 14,416
Non-clinical development costs	13,095	13,424
Clinical development costs	9,302	3,993
Total research and development expenses	**$ 41,362**	**$ 31,833**

Research and development expenses increased by $9.5 million, or approximately 30%, to $41.4 million for the nine months ended September 30, 2025 from $31.8 million for the nine months ended September 30, 2024. This is primarily due to an increase in support of ongoing work to advance the BACKBEAT study and to advance Virtue SAB into the Virtue Trial, which commenced in October 2025. The increase included an increase of $5.3 million in clinical development costs, an increase in personnel-related expenses of $3.4 million due to increased headcount and consulting costs, and an increase in stock-based compensation of $1.1 million, partially offset by a decrease of $329,000 in non-clinical development costs associated with research and development program costs, supplies, and testing.

The total research and development expenses summarized above include $10.0 million for the nine months ended September 30, 2025 and $10.4 million for the nine months ended September 30, 2024 related to the Terumo Agreement. The decrease of $400,000 is due to decreased expense activity related to the Terumo Agreement during the nine months ended September 30, 2025 compared to the same period in 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $1.6 million, or approximately 9%, to $19.6 million for the nine months ended September 30, 2025, from $18.0 million of expense for the nine months ended September 30, 2024. The increase primarily resulted from an increase of $1.3 million in accounting, finance, legal, marketing, investor relations and public relations expenses and an increase of $396,000 in stock-based compensation.

Interest (Expense) Income, Net

Interest (expense) income, net, decreased by $3.2 million, or approximately 114%, to $385,000 of interest expense for the nine months ended September 30, 2025, from $2.8 million of income for the nine months ended September 30, 2024. The net interest income in the 2025 period consisted primarily of interest earned from marketable securities partially offset by monthly interest expense resulting from the Amended 2024 LSA and the Royalty Purchase Agreement. The net interest income in the 2024 period consisted primarily of interest earned from marketable securities. The decrease in interest (expense) income, net resulted from interest expense related to the Amended 2024 LSA and the Royalty Purchase Agreement, which was not in place during 2024.

Loss on Fair Value of Strategic Investments

No gain or loss on fair value of strategic investments was recognized for the nine months ended September 30, 2025. The loss of $68,000 for the nine months ended September 30, 2024 related to the change in fair value in our common stock holdings of a previously publicly-held company.

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table presents our statement of operations data for the three months ended September 30, 2025 and 2024, and the dollar and percentage change between the two periods (in thousands):

	Three Months Ended September 30,			
	2025	2024	Change $	Change %
Revenue:				
Partnership revenue	$ 721	$ 803	$ (82)	$ (10)%
Product revenue	140	184	(44)	(24)%
Total revenue	861	987	(126)	(13)%
Expenses:				
Cost of product revenues	49	68	(19)	(28)%
Research and development	14,027	11,595	2,432	21 %
Selling, general and administrative	7,098	5,666	1,432	25 %
Total expenses	21,174	17,329	3,845	22 %
Loss from operations	(20,313)	(16,342)	(3,971)	(24)%
Other (expense) income:				
Interest (expense) income, net	(515)	916	(1,431)	(156)%
Total other (expense) income	(515)	916	(1,431)	(156)%
Net loss	$ (20,828)	$ (15,426)	$ (5,402)	$ (35)%

Partnership Revenue

Partnership revenue decreased by $82,000, or approximately 10%, to $721,000 in the three months ended September 30, 2025 from $803,000 for the three months ended September 30, 2024. Partnership revenue relates to the recognition of the combined performance obligation for the license granted to Terumo and the ongoing research and development services over the estimated performance period for the Virtue SAB Coronary ISR indication, using a proportional performance model, based on the costs incurred relative to the total estimated costs of the research and development services. As of each quarterly reporting date, we evaluated our estimates of the total costs expected to be incurred through the completion of the combined performance obligation and updated our estimates as necessary.

For the three months ended September 30, 2025 and 2024, the expenses incurred related to the Terumo Agreement were approximately $3.3 million and $3.6 million, respectively. The estimated total costs associated with the Terumo Agreement through completion decreased by approximately 0.3% as of September 30, 2025 as compared to the estimates as of June 30, 2025, and were similar as of September 30, 2024, as compared to the estimates as of June 30, 2024.

Product Revenue

Product revenue decreased by $44,000, or approximately 24%, to $140,000 in the three months ended September 30, 2025 from $184,000 for the three months ended September 30, 2024.

Product revenue primarily consisted of the sale of FreeHold Duo and Trio intracorporeal organ retractors and revenue is recognized when product is shipped to customers. The decrease in product revenue was primarily due to a decrease in the purchase volume. There were no changes to the per unit sale price in either period presented.

Cost of Product Revenue

Cost of product revenue decreased by $19,000, or approximately 28%, to $49,000 in the three months ended September 30, 2025 from $68,000 for the three months ended September 30, 2024. The decrease was primarily due to lower sales volume of FreeHold Duo and Trio intracorporeal organ retractors.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,	
	2025	2024
Personnel and consulting costs	$ 6,421	$ 4,800
Non-clinical development costs	3,879	5,349
Clinical development costs	3,727	1,446
Total research and development expenses	**$ 14,027**	**$ 11,595**

Research and development expenses increased by $2.4 million, or approximately 21%, to $14.0 million for the three months ended September 30, 2025, from $11.6 million for the three months ended September 30, 2024. This is primarily due to an increase in support of ongoing work to advance the BACKBEAT study and to advance Virtue SAB into the Virtue Trial, which commenced in October 2025. The increase included an increase of $2.3 million in clinical development costs, an increase in personnel-related expenses of $1.2 million due to increased headcount and consulting costs, and an increase in stock-based compensation of $409,000, partially offset by a decrease of $1.5 million in non-clinical development costs associated with research and development program costs, supplies, and testing.

The total research and development expenses summarized above include $3.2 million for the three months ended September 30, 2025 and $3.6 million for the three months ended September 30, 2024 related to the Terumo Agreement. The decrease of $400,000 is due to decreased expense activity related to the Terumo Agreement during the three months ended September 30, 2025 compared to the same period in 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $1.4 million, or approximately 25%, to $7.1 million for the three months ended September 30, 2025, from $5.7 million of expense for the three months ended September 30, 2024. The increase was primarily due to an increase in accounting, finance, legal, marketing, investor relations, and public relations expenses.

Interest (Expense) Income, Net

Interest (expense) income, net, decreased by $1.4 million, or approximately 156%, to $515,000 of net interest expense for the three months ended September 30, 2025, from $916,000 of net interest income for the three months ended September 30, 2024. The decrease in interest (expense) income, net resulted from interest expense related to the Amended 2024 LSA and the Royalty Purchase Agreement.

Liquidity and Capital Resources

Overview

From inception through September 30, 2025, we have incurred significant operating losses and negative cash flows from our operations. Our net losses were $58.9 million and $44.9 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $368.8 million. We have funded our operations primarily through the issuance of common stock, convertible preferred stock, and warrants, as well as proceeds from the Business Combination, the Terumo Agreement, borrowings under debt arrangements, the sale of future revenues, and to a lesser extent, revenue from FreeHold products. As of September 30, 2025, we have raised a cumulative total of $334.9 million in gross proceeds. We had $95.8 million in cash and cash equivalents and marketable securities at September 30, 2025, comprised of $42.0 million in cash and cash equivalents and $53.8 million in marketable securities. Cash and cash equivalents consisted primarily of bank deposits and money market funds while short-term marketable securities consisted primarily of our investments in corporate debt securities. Future committed cash receipts expected in April 2026 include $20.0 million from the Medtronic Loan Agreement, and an additional $15.0 million from Ligand

pursuant to the Royalty Purchase Agreement. On November 7, 2025, we received $30.0 million pursuant to the Termination and Right of First Refusal Agreement and Terumo Stock Purchase Agreement.

Funding Requirements

We intend to prioritize spending on our two flagship product candidates and expect operating expenses to increase accordingly. The additional investment will support clinical study costs and expanded research and development activities related to our AVIM-enabled Therapy and Virtue SAB programs, as well as the continued execution of the BACKBEAT study and Virtue Trial.

Based on internally prepared budget estimates that reflect our operating priorities, we anticipate that our Cash and cash equivalents, Marketable securities, proceeds received subsequent to September 30, 2025 but prior to the filing of this Quarterly Report on Form 10-Q, expected future proceeds from contractual financing commitments and other potential future proceeds described below are sufficient to fund our operations into the fourth quarter of 2027. The amount and timing of our future funding requirements may change from this current estimate and are dependent on many factors, including the cost and pace of execution of clinical studies and research and development activities, the strength of results from clinical studies and other research, development and manufacturing efforts, as well as the receipt of payments under the Royalty Purchase Agreement and the Amended Medtronic Loan Agreement, and the realization of cash from the sale of some or all of our strategic holdings, most notably, Vivasure Medical. There are no assurances that any of these factors will be favorable to us, and we may need to seek additional sources of liquidity to meet our funding requirements earlier than current estimates, including the issuance of new equity, and/or other financing structures. In this regard, as of the date of this Quarterly Report on Form 10-Q, we may sell up to $100.0 million of shares of Company Common Stock under the sales agreement we entered into with TD Securities (USA) LLC (the "Sales Agreement").

Our future viability is dependent on our ability to raise additional capital to finance our operations. Our inability to raise capital as and when needed could have a negative impact on our financial condition and ability to pursue our business strategies. There can be no assurance that our current operating plan will be achieved or that additional funding will be available on terms acceptable to us, or at all.

As noted above, the sale of Company Common Stock pursuant to the Resale Registration Statement may result in a decline in the value of the Company Common Stock, which may make it more difficult and more dilutive to the existing holders of Company Common Stock to raise funds from the sale of our equity securities.

Cash Flows

The following table summarizes our cash flow data for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	$ (46,693)	$ (37,020)
Net cash (used in) provided by investing activities	(9,229)	16,842
Net cash provided by financing activities	75,673	15,224
Net increase (decrease) in cash and cash equivalents	**$ 19,751**	**$ (4,954)**

Comparison of the Nine Months Ended September 30, 2025 and 2024

Net Cash Flows from Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2025 was $46.7 million and primarily consisted of our net loss of $58.9 million and changes in net operating assets and liabilities of $1.9 million, partially offset by non-cash charges of $10.3 million. Our non-cash charges primarily consisted of stock-based compensation of $9.2 million, partially offset by $491,000 related to accretion and interest of marketable securities. The net change in operating assets and liabilities was primarily due to an increase in accounts payable, accrued expenses and other liabilities of $4.3 million, partially offset by a decrease in deferred revenue of $2.1 million.

Net cash used in operating activities for the nine months ended September 30, 2024 was $37.0 million and primarily consisted of our net loss of $44.9 million, partially offset by non-cash charges of $7.3 million and changes in net operating assets and liabilities of $598,000. Our non-cash charges primarily consisted of stock-based compensation of $7.7 million, partially offset by $1.3 million related to accretion and interest of marketable securities. The net change in operating assets and liabilities was primarily due to an increase in accounts payable and accrued expenses of $3.7 million and a decrease in deferred revenue of $1.9 million.

Net Cash Flows from Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2025 was $9.2 million, which primarily consisted of the purchase of $50.7 million of marketable securities and purchases of property and equipment of $456,000, partially offset by the sale of $41.9 million of marketable securities.

Net cash provided by investing activities for the nine months ended September 30, 2024 was $16.8 million, which primarily consisted of the sale of $69.4 million of marketable securities, partially offset by the purchase of $52.4 million of marketable securities.

Net Cash Flows from Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2025 was $75.7 million, which primarily consisted of $57.8 million of proceeds from the sale of common stock and the pre-funded warrants, net of issuance costs and $20.0 million of proceeds from the sale of future royalties, partially offset by $1.1 million of deferred financing costs related to the Royalty Purchase Agreement and $1.1 million used to settle taxes associated with restricted stock vesting.

Net cash provided by financing activities of $15.2 million for the nine months ended September 30, 2024 was primarily attributable to the proceeds of $15.0 million, net of issuance costs, from the at-the-market offering under the Open Market Sale Agreement℠, dated May 15, 2024, which we entered into with Jefferies LLC (the "Prior Agreement"). The Prior Agreement was terminated on August 12, 2024 in connection with our entry into the Sales Agreement.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of September 30, 2025 (in thousands):

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating lease obligations	$ 2,056	$ 843	$ 1,213	$ —	$ —
Debt, principal and interest[1]	19,589	1,444	15,279	2,866	—
Total	**$ 21,645**	**$ 2,287**	**$ 16,492**	**$ 2,866**	**$ —**

(1) In November 2024, we entered into the 2024 LSA with Hercules, as amended. The Amended 2024 LSA will mature in November 2028. Refer to Note 14 to the Consolidated Financial Statements for additional information.

We enter into agreements in the normal course of business with clinical research organizations for work related to clinical trials and with vendors for preclinical studies and other services and products for operating purposes, which are cancelable at any time by us, generally upon 30 days prior written notice. These payments are not included in the above table of contractual obligations and commitments.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of the financial statements in conformity with U.S. GAAP requires our management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial

statements and the reported amounts of revenue and expenses during the period. We evaluate our significant estimates on an ongoing basis, including estimates related to the total costs expected to be incurred though the completion of the combined performance obligation of the Terumo Agreement, effective interest expense related to the Royalty Purchase Agreement, research and development prepayments, accruals and related expenses and stock-based compensation. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

We believe that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. For further information, see Note 2 to the Consolidated Financial Statements – *"Summary of Significant Accounting Policies."*

Revenue Recognition

We recognize revenue under the core principle according to ASC 606 to depict the transfer of control to our customers in an amount reflecting the consideration we expect to be entitled to. In order to achieve that core principle, we apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when a performance obligation is satisfied.

Our revenues are currently comprised of partnership revenues under the Terumo Agreement related to the development and commercialization of Virtue SAB, and product revenue from the sale of FreeHold's intracorporeal organ retractors.

Partnership Revenues

To date, our partnership revenues have related to the Terumo Agreement described below. Pursuant to the terms of the Termination and ROFR Agreement, the Terumo Agreement was terminated on October 24, 2025. In future periods, partnership revenues may also include revenues related to the Medtronic Agreement, discussed in Note 4 to the Consolidated Financial Statements.

Orchestra BioMed, Inc. entered into the Terumo Agreement as further described in Note 3 to the Consolidated Financial Statements. We assessed whether the Terumo Agreement fell within the scope of ASC 808 based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. We determined that the Terumo Agreement did not fall within the scope of ASC 808. We then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606.

The promised goods or services in the Terumo Agreement include (i) license rights to our intellectual property and (ii) research and development services. We also have optional additional items in the Terumo Agreement, which are considered marketing offers and are accounted for as separate contracts with the customer if such option is elected by the customer, unless the option provides a material right which would not be provided without entering into the contract. Performance obligations are promised goods or services in a contract to transfer a distinct good or service to the customer. Promised goods or services are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources or (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct in the Terumo Agreement, we considered factors such as the stage of development of the underlying intellectual property, the capabilities of the customer to develop the intellectual property on their own or whether the required expertise is readily available.

We estimate the transaction price for the Terumo Agreement performance obligations based on the amount expected to be received for transferring the promised goods or services pursuant to the Terumo Agreement. The consideration includes both fixed consideration and variable consideration. At the inception of the Terumo Agreement, as well as at each reporting period, we evaluate the amount of potential payment and the likelihood that the payments will be received. We

utilize either the most likely amount method or expected amount method to estimate the amount expected to be received based on which method better predicts the amount expected to be received. If it is probable that a significant revenue reversal would not occur, the variable consideration is included in the transaction price.

The Terumo Agreement contains development and regulatory milestone payments. At contract inception and at each reporting period, we evaluate whether the milestones are considered probable of being reached and estimate the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of such development milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect partnership revenues and earnings in the period of adjustment.

The Terumo Agreement also includes sales-based royalties and the license is deemed to be the predominant item to which the royalties relate. Accordingly, we will recognize royalty revenue when the related sales occur. To date, we have not recognized any royalty revenue under the arrangement.

We have determined that intellectual property licensed to Terumo and the research and development services to be provided to support the premarket approval by the FDA for the ISR indication represent a combined performance obligation that is satisfied over time, which is currently estimated to be completed in 2029, and that the appropriate method of measuring progress for purposes of recognizing revenues relates to a proportional performance model that measures the proportional performance based on the costs incurred to date relative to the total costs expected to be incurred through the completion of the performance obligation. We evaluate the measure of progress at each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

In the nine months ended September 30, 2025, we updated our estimates of the total costs expected to be incurred through the completion of the combined performance obligation. The impact of the changes in estimates resulted in an increase in partnership revenues of $19,000, which resulted in a de minimis effect on net loss per share, basic and diluted. In the nine months ended September 30, 2024, the impact of the changes in estimates resulted in a reduction of partnership revenues of $371,000, which resulted in a $0.01 effect on net loss per share, basic and diluted.

We receive payments from Terumo based on billing schedules established in the contract. Such billings for milestone related events have 10-day terms from the date the milestone is achieved, royalty payments are 20-day terms after the close of each quarter, any optional services are 20 days after receipt of an invoice and sales of SirolimusEFR are within 30 days after receipt of the shipping invoices. Upfront payments are recorded as deferred revenue upon receipt or when due until we perform our obligations under these arrangements. Amounts are recorded as accounts receivable when the right to consideration is unconditional.

In June 2022, Orchestra BioMed, Inc., BackBeat Medical, LLC and Medtronic entered into the Medtronic Agreement for the development and commercialization of AVIM Therapy for the treatment of pacemaker-indicated patients with uncontrolled HTN despite the use of anti-hypertensive medications. We determined that the arrangement is a collaboration within the scope of ASC 808. In addition, we concluded Medtronic is a customer for a good or service that is a distinct unit of account, and therefore the transactions in the Medtronic Agreement should be accounted for under ASC 606. Through September 30, 2025, there have been no amounts recognized as revenue under the Medtronic Agreement.

Product Revenues

Product revenues related to sales of FreeHold's intracorporeal organ retractors are recognized at a point-in-time upon the shipment of the product to the customer, and there are no significant estimates or judgments related to estimating the transaction price. The product revenues consist of a single performance obligation, and the payment terms are typically 30 days. Product revenues are recognized solely in the United States.

Research and Development Prepayments, Accruals and Related Expenses

We incur costs of research and development activities conducted by our third-party service providers, which include the conduct of preclinical and clinical studies. We are required to estimate our prepaid and accrued research and development costs at each reporting date. These estimates are made as of the reporting date of the work completed over the life of the individual study in accordance with agreements established with our service providers. We determine the estimates of research and development activities incurred at the end of each reporting period through discussion with internal personnel and outside service providers, as to the progress or stage of completion of trials or services, as of the end of the reporting period, pursuant to contracts with the third parties and the agreed upon fees to be paid for such services. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized. The capitalized amounts are expensed as the related goods are accepted by us or the services are performed. Accruals are recorded for the amounts of services provided that have not yet been invoiced.

Stock-Based Compensation

We account for share-based payments at fair value. The fair value of stock options is measured using the Black-Scholes option-pricing model and the fair value of restricted stock is measured based on the fair value of the Company Common Stock underlying the award as of the grant date, described further below. For share-based awards that vest subject to the satisfaction of a service requirement, the fair value measurement date for stock-based compensation awards is the date of grant and the expense is recognized on a straight-line basis, over the vesting period. We account for forfeitures as they occur.

Prior to the Business Combination, due to the absence of an active market for Orchestra BioMed, Inc.'s common stock, Orchestra BioMed, Inc. utilized methodologies, approaches, and assumptions consistent with the American Institute of Certified Public Accountants' Audit and Accounting Practice Guide: Valuation of Privately-Held Company Equity Securities Issued as Compensation to estimate the fair value of its common stock. The fair value of Orchestra BioMed, Inc.'s common stock was determined based upon a variety of factors, including valuations of Orchestra BioMed, Inc.'s common stock performed with the assistance of independent third-party valuation specialists; Orchestra BioMed, Inc.'s stage of development and business strategy, including the status of research and development efforts of its product candidates, and the material risks related to its business and industry; Orchestra BioMed, Inc.'s business conditions and projections; Orchestra BioMed, Inc.'s results of operations and financial position, including its levels of available capital resources; the valuation of publicly traded companies in the life sciences and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies; the lack of marketability of Orchestra BioMed, Inc.'s common stock as a private company; the prices of Orchestra BioMed, Inc.'s convertible preferred stock sold to investors in arm's length transactions and the rights, preferences and privileges of its convertible preferred stock relative to those of its common stock; the likelihood of achieving a liquidity event for the holders of Orchestra BioMed, Inc.'s common stock, such as an initial public offering or a sale of Orchestra BioMed, Inc. given prevailing market conditions; trends and developments in its industry; the hiring of key personnel and the experience of management; and external market conditions affecting the life sciences and biotechnology industry sectors. Significant changes to the key assumptions underlying the factors used could result in different fair values of Orchestra BioMed, Inc.'s common stock at each valuation date. In determining the exercise prices for options granted and fair value of restricted stock, we have considered the fair value of the common stock as of the grant date.

Prior to the Business Combination, valuation analyses were conducted utilizing a probability weighted expected return method, in which the probability of a public company scenario was considered via either an initial public offering or special purpose acquisition company transaction. Subsequent to the Business Combination, fair value was determined by market prices of the Company Common Stock.

We classify stock-based compensation expense in our condensed consolidated statements of operations and comprehensive loss in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model, which is based on the assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment and estimation by management.

- *Expected Term* — The expected term represents the period that stock-based awards are expected to be outstanding. Our historical share option exercise information is limited due to a lack of sufficient data points and does not provide a reasonable basis upon which to estimate an expected term. The expected term for option grants is therefore determined using the "simplified" method, as prescribed in the SEC's Staff Accounting Bulletin (SAB) No. 107. The simplified method deems the expected term to be the midpoint between the vesting date and the contractual life of the stock-based awards.

- *Expected Volatility* — We consummated the Business Combination on January 26, 2023 and lack sufficient company-specific historical and implied volatility information. Therefore, we derived expected stock volatility using a weighted average blend of historical volatility of comparable peer public companies and our own historical volatility, over a period equivalent to the expected term of the stock-based awards.

- *Risk-Free Interest Rate* — The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the stock-based awards' expected term.

- *Expected Dividend Yield* — The expected dividend yield is zero as neither we nor Orchestra BioMed, Inc. has paid, and we do not anticipate paying, any dividends on the Company Common Stock in the foreseeable future.

- *Common Stock Valuation* — Prior to the Business Combination, given the absence of a public trading market for Orchestra BioMed, Inc.'s common stock, Orchestra BioMed, Inc.'s board of directors considered numerous subjective and objective factors to determine the best estimate of fair value of Orchestra BioMed, Inc.'s common stock underlying the stock options granted to its employees and non-employees. In determining the grant date fair value of Orchestra BioMed, Inc.'s common stock, Orchestra BioMed, Inc.'s board considered, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. Following the Business Combination, our board of directors determines the fair value of the Company Common Stock based on the closing price of the Company Common Stock on or around the date of grant.

During the three months ended September 30, 2025 and 2024, stock-based compensation was $3.0 million and $2.4 million, respectively. During the nine months ended September 30, 2025 and 2024, stock-based compensation was $9.2 million and $7.7 million, respectively. As of September 30, 2025, we had approximately $16.2 million of total unrecognized stock-based compensation, which we expect to recognize over a weighted-average period of approximately 2.3 years.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, *"Summary of Significant Accounting Policies,"* to the Consolidated Financial Statements.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation

and stockholder approval of any golden parachute payments not previously approved. Upon losing our status as an emerging growth company, we will be required to hold nonbinding advisory votes on executive compensation and to obtain stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our Consolidated Financial Statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Upon losing emerging growth company status, we will no longer be able to use the extended transition period for complying with new or revised financial accounting standards.

We expect to lose emerging growth company status on December 31, 2025. However, we will continue to be a "smaller reporting company" as defined in the Exchange Act after we lose emerging growth company status. As a smaller reporting company, we will continue to not be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 as long as (a) our annual revenue is less than $100.0 million during the most recently completed fiscal year and (b) the market value of our voting and non-voting Company Common Stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter. We may also take advantage of certain reduced disclosure requirements as a smaller reporting company, including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We will be able to take advantage of these scaled disclosures for so long as (i) the market value of our voting and non-voting Company Common Stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or (ii)(a) our annual revenue is less than $100.0 million during the most recently completed fiscal year and (b) the market value of our voting and non-voting Company Common Stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

We maintain "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025, the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control Over Financial Reporting.

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in various claims and legal proceedings that arise in the ordinary course of our business. We are not currently a party to any material legal proceedings and are not aware of any pending or threatened legal proceeding against us that we believe would have a material adverse effect on our business, operating results or financial condition.

Item 1A. Risk Factors.

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A in the 2024 10-K and in Item 1A in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Q1 2025 Form 10-Q"). Except as set forth in the Q1 2025 Form 10-Q, there have been no material changes to the risk factors previously disclosed in Part I, Item 1A in the 2024 10-K.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(c) of Regulation S-K.

Inducement Plan

On November 6, 2025, the Board, upon the recommendation of the Compensation Committee of the Board, approved the adoption of the Orchestra BioMed Holdings, Inc. 2025 New Hire Inducement Plan (the "Inducement Plan"), to be effective immediately, pursuant to which the Company has reserved 950,000 shares of its common stock to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company (or following a bona fide period of non-employment) as a material inducement to such individuals' entry into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1 (the "Inducement Award Rules"). In accordance with Inducement Award Rules, the Company did not seek approval of the Inducement Plan by its stockholders.

Complete copies of the Inducement Plan, the Form of Stock Option Grant Notice and Stock Option Agreement for the Inducement Plan and the Form of Restricted Stock Unit Grant Notice and Award Agreement for the Inducement Plan are filed herewith as Exhibits 10.13, 10.14 and 10.15, respectively, and are incorporated herein by reference. The above summary of the terms of the Inducement Plan and the forms of agreements does not purport to be complete and is qualified in its entirety by reference to such exhibits.

Amendment to Certificate of Incorporation; Material Modification to Rights of Security Holders

On November 6, 2025, pursuant to the terms of the Terumo Stock Purchase Agreement, the Company filed a Certificate of Designation of Series A Convertible Preferred Stock with the Secretary of State of the State of Delaware, designating 200,000 shares of the Company's Series A Convertible Preferred Stock, par value $0.0001 per share, out of the Company's authorized preferred stock. The Certificate of Designation sets forth the rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock. For a summary of certain of the provisions of the Certificate of Designation, please see the disclosure under the heading "Recent Developments—Series A Preferred Stock" in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of this Quarterly Report on Form 10-Q, which disclosure is incorporated herein by reference. The disclosure incorporated herein by reference is qualified in its entirety by reference to the Certificate of Designation, which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q.

Item 6. Exhibits.

Exhibit	Description
3.1	Certificate of Incorporation of Orchestra BioMed Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on January 31, 2023).
3.2+	Certificate of Designation of Series A Convertible Preferred Stock, dated November 6, 2025
3.3	Amended and Restated Bylaws of Orchestra BioMed Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the SEC on August 12, 2024).
4.1	Warrant issued to Ligand Pharmaceuticals Incorporated, dated August 4, 2025 (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed with the SEC on August 12, 2025).
4.2	Form of Amendment No. 1 to Warrants between the Company and each of Hercules Capital, Inc., Hercules Capital IV, L.P., and Hercules SBIC V, L.P. (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
4.3	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on August 4, 2025)
10.1	Revenue Participation Right Purchase and Sale Agreement, by and between the Company and Ligand Pharmaceuticals Inc., dated July 31, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.2	Stock Purchase Agreement, by and between the Company and Ligand Pharmaceuticals Incorporated, dated July 31, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.3	Loan Agreement, by and among the Company, Orchestra BioMed, Inc, BackBeat Medical, LLC and Medtronic Inc., dated July 31, 2025 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.4	Form of Secured Subordinated Promissory Note by and among the Company, Orchestra BioMed, Inc, BackBeat Medical, LLC and Medtronic Inc. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.5	Stock Purchase Agreement, by and between the Company and Covidien Group S.à.r.l., dated July 31, 2025 (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.6	Amendment No. 1 to Stock Purchase Agreement, by and between the Company and Covidien Group S.à.r.l., dated August 1, 2025 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed with the SEC on August 12, 2025).
10.7	Second Amendment to Loan and Security Agreement, by and among the Company and certain of its subsidiaries, the lenders named therein and Hercules Capital, Inc., dated July 31, 2025 (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed with the SEC on July 31, 2025).
10.8	Registration Rights Agreement, dated August 4, 2025, by and among the Company, Ligand Pharmaceuticals Incorporated and Covidien Group S.à.r.l. (incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q filed with the SEC on August 12, 2025).
10.9^	Amendment No. 1 to Exclusive License and Collaboration Agreement, dated as of August 1, 2025, by and among the Company, BackBeat Medical, LLC and Medtronic, Inc. (incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed with the SEC on August 12, 2025).
10.10	Termination and ROFR Agreement, by and between the Orchestra BioMed, Inc., Terumo Corporation and Terumo Medical Corporation, dated October 24, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on October 28, 2025).
10.11	Stock Purchase Agreement, by and between the Company and Terumo Medical Corporation, dated October 24, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on October 28, 2025).
10.12	Lockup Agreement, by and among the Company, Terumo Corporation and Terumo Medical Corporation, dated October 24, 2025 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on October 28, 2025).
10.13+#	Orchestra BioMed Holdings, Inc. 2025 New Hire Inducement Plan.
10.14+#	Form of Stock Option Grant Notice and Stock Option Agreement for the Orchestra BioMed Holdings, Inc. 2025 New Hire Inducement Plan.

10.15+#	Form of Restricted Stock Unit Grant Notice and Award Agreement for the Orchestra BioMed Holdings, Inc. 2025 New Hire Inducement Plan.
31.1+	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Filed herewith.

# Indicates a management contract or compensatory plan.

* Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

^ Certain identified information has been omitted pursuant to Item 601(b)(10) of Regulation S-K because such information is both (i) not material and (ii) information that the Registrant treats as private or confidential. The Registrant hereby undertakes to furnish supplemental copies of the unredacted exhibit upon request by the SEC.

SIGNATURES

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

ORCHESTRA BIOMED HOLDINGS, INC.

Dated: November 10, 2025

/s/ Andrew Taylor
Andrew Taylor
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATE OF DESIGNATION OF SERIES A CONVERTIBLE PREFERRED STOCK OF ORCHESTRA BIOMED HOLDINGS, INC.

Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "***DGCL***"), Orchestra BioMed Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***Corporation***"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***") authorizes the issuance of up to 10,000,000 shares of preferred stock, par value $0.0001 per share, of the Corporation ("***Preferred Stock***") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "***Board***"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in such series and state the designations, powers, preferences, privileges and relative participating, optional, or other rights and such qualifications, limitations, or restrictions of the shares of such series; and

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designations, powers, preferences, privileges and relative participating, optional, or other rights and the qualifications, limitations, or restrictions of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the "***Certificate of Designation***") establish and fix and herein state and express the designations, powers, preferences, privileges and relative participating, optional, or other rights and qualifications, limitations, or restrictions of such series of Preferred Stock as follows:

1. Designation. There shall be a series of Preferred Stock that shall be designated as "Series A Convertible Preferred Stock" (the "***Series A Preferred Stock***") and the number of Shares constituting such series shall be 200,000. The rights, preferences, powers, restrictions, and limitations of the Series A Preferred Stock shall be as set forth herein.

2. Defined Terms. For purposes hereof, the following terms shall have the following meanings:

"***Business Day***" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; *provided, however*, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"***Board***" has the meaning set forth in the Recitals.

"***Certificate of Designation***" has the meaning set forth in the Recitals.

"***Certificate of Incorporation***" has the meaning set forth in the Recitals.

"***Change of Control***" means (a) any sale, lease, or transfer or series of related sales, leases, or transfers of (i) all or substantially all of the consolidated assets of the Corporation and its Subsidiaries or (ii) Virtue SAB (as such term is defined in the Corporation's Form 10-Q for the quarter ended June 30, 2025); (b) any sale, transfer, or issuance (or series of related sales, transfers, or issuances) of capital stock by the Corporation or the holders of Common Stock (or other voting stock of the Corporation) that results in a "person" or "group" within the meaning of Section 13(d) of the Exchange Act becoming the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), of the capital stock of the Corporation representing more than 50% of the total voting power of the outstanding capital stock of the Corporation; or (c) any merger, consolidation, recapitalization, or reorganization of the Corporation with or into another Person (whether or not the Corporation is the surviving corporation) that results in the inability of the holders of Common Stock (or other voting stock of the Corporation) immediately prior to such merger, consolidation, recapitalization, or reorganization to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company.

"***Common Stock***" means the common stock, par value $0.0001 per share, of the Corporation.

"***Convertible Securities***" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

"***Corporation***" has the meaning set forth in the Preamble.

"***Conversion Price***" means, for each Share of Series A Preferred Stock, a dollar amount equal to the greater of (i) $12.00 or (ii) a twenty percent (20%) discount to the Market Price of the Common Stock on the Series A Conversion Date.

"***Conversion Shares***" means the shares of Common Stock or other capital stock of the Corporation then issuable upon conversion of the Series A Preferred Stock in accordance with the terms of Section 8.

"***Date of Issuance***" means, for any Share of Series A Preferred Stock, November 7, 2025.

"***DGCL***" has the meaning set forth in the Preamble.

"***Exchange Act***" means Securities Exchange Act of 1934, as amended.

"***Holder***" means a holder of Series A Preferred Stock, and "**Holders**" means multiple holders of Series A Preferred Stock.

"***Junior Securities***" means, collectively, the Common Stock and any other class of securities that is specifically designated as junior to the Series A Preferred Stock.

"***Liquidation***" has the meaning set forth in Section 6.1.

"***Liquidation Value***" means, with respect to any Share on any given date, $100.00 (as adjusted for any stock splits, stock dividends, recapitalizations, or similar transaction with respect to the Series A Preferred Stock).

"***Market Price***" means, as of any given date, the VWAP of the Common Stock as of the Trading Day ended immediately prior to such given date.

"***Notice of Conversion***" has the meaning set forth in Section 8.1(a).

"***Options***" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

"***Permitted Conversion Date***" means the earlier of the date: (i) that both (a) the Corporation has Publicly Disclosed primary endpoint data from its U.S. investigational device exemption study for in-stent restenosis (the "***Primary End Point Data Publication***") and (b) the VWAP of the Common Stock has been above the Threshold Stock Price per share on any Trading Day subsequent to the Primary End Point Data Publication; and (ii) of the consummation of a Change of Control.

"***Person***" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association, or other entity.

"***Preferred Stock***" has the meaning set forth in the Recitals.

"***Primary End Point Data Publication***" has the meaning set forth in the definition of Permitted Conversion Date.

"***Principal Market***" means the Nasdaq Global Market.

"***Publicly Disclosed***" means any disclosure to the public, including through (i) a press release or (ii) a current or periodic report made by the Corporation with the U.S. Securities and Exchange Commission on EDGAR pursuant to Section 13 or 15(d) of the Exchange Act (*i.e.*, a Form 8-K, a Form 10-Q or a Form 10-K).

"***Securities Act***" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"***Series A Conversion Date***" has the meaning set forth in Section 8.1(a)

"***Series A Preferred Stock***" has the meaning set forth in Section 1.

"***Share***" means a share of Series A Preferred Stock, and "**Shares**" means multiple shares of Series A Preferred Stock.

"***Subsidiary***" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"***Trading Day***" means, as applicable, (a) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; *provided* that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) or (b) with respect to all determinations other than price or trading volume determinations relating to the Common Stock, any day on which the Nasdaq Global Market (or any successor thereto) is open for trading of securities.

"***Threshold Stock Price***" means $15.00 per share of Common Stock, subject to adjustment in the same manner, and at the same time, as the Conversion Price under Section 8.4.

"***VWAP***" means, for any security as of any date, the volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its "VAP" function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the volume-weighted average price of such security in the over-the-counter market for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group (or a similar organization or agency succeeding to its functions of reporting prices). If the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as determined by the Board in good faith and in a commercially reasonable manner. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during such period.

3. Rank. With respect to distribution of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, all Shares of the Series A Preferred Stock shall rank senior to all Junior Securities.

4. Participating Dividends. If the Corporation declares or pays a dividend or distribution on all shares of the Common Stock, whether such dividend or distribution is payable in cash, securities, or other property but excluding any dividend or distribution payable on the Common Stock in shares of Common Stock, the Corporation shall simultaneously declare and pay a dividend on the Series A Preferred Stock on a pro rata basis with the Common Stock determined on an as-converted basis assuming all Shares had been converted pursuant to Section 8 as of immediately prior to the record date of the applicable dividend (or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends are to be determined).

5. Redemption at the Option of Holders upon a Change of Control.

5.1 Upon the occurrence of a Change of Control, each Holder of Shares shall have the right to require the Corporation to redeem all or any part of such Holder's Shares at a redemption price in cash (the "***Change of Control Payment***") equal to the aggregate Liquidation Value of such Shares, except to the extent that the Holder has previously or concurrently elected to exercise its right to convert such Shares into Common Stock pursuant to Section 8. Notwithstanding the foregoing, the Corporation will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Certificate of Designation applicable to a Change of Control Offer made by the Corporation and redeem all Shares validly tendered and not withdrawn under such Change of Control Offer.

5.2 Within thirty (30) days following any Change of Control, the Corporation shall deliver a notice (a "***Change of Control Offer***") to each Holder describing: (a) that a Change of Control has occurred and that such Holder has the right to require the Corporation to redeem such Holder's then outstanding Shares as described in Section 5.1, (b) the transaction or transactions that constitute such Change of Control, (c) the redemption date (which shall be no earlier than thirty (30) days nor later than sixty (60) days from the date such notice is delivered) (the "***Change of Control Payment Date***"), (d) that any Shares not properly tendered will remain outstanding, (e) that unless the Corporation defaults in the payment of the Change of Control Payment, all Shares accepted for payment pursuant to the Change of Control Offer will be canceled on the Change of Control Payment Date; (f) that Holders electing to have any Shares redeemed pursuant to a Change of Control Offer will be required to surrender such Shares to the Corporation (or its agent) prior to the close of business on the third Business Day preceding the Change of Control Payment Date, (g) that Holders will be entitled to withdraw their tendered Shares and their election to require the Corporation to redeem such Shares by written notice to the Corporation not later than the expiration time of the Change of Control Offer that such Holder is withdrawing its tendered Shares and its election to have such Shares redeemed, (h) if such notice is delivered

prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and (i) any other instructions determined by the Corporation, consistent with this Section 5.2, that a Holder must follow in order to have its Shares redeemed.

5.3 Holders electing to have Shares redeemed shall be required to surrender such Shares to the Corporation at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Corporation receives not later than the expiration of the Change of Control Offer by written notice to the Corporation not later than the expiration time of the Change of Control Offer that such Holder is withdrawing its tendered Shares and its election to have such Shares redeemed.

5.4 The Corporation will comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the redemption of Shares pursuant to this Section 5. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 5, the Corporation will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 5 by virtue of such compliance.

5.5 On the Change of Control Payment Date, the Corporation will, to the extent permitted by law, accept for payment all Shares properly tendered pursuant to the Change of Control Offer), deliver to the Holders the Change of Control Payment in respect of all Shares tendered and cause the cancellation of the Shares tendered and redeemed by the Corporation.

6. Liquidation.

6.1 Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (a "***Liquidation***"), the Holders of Shares then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount equal to the aggregate Liquidation Value of all Shares held by such Holder. If any portion of the Liquidation Value is paid in a form of consideration other than cash, then such consideration shall be valued at fair market value as determined by the Board in good faith.

6.2 Insufficient Assets. If upon any Liquidation the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the Holders the full preferential amount to which they are entitled under Section 6.1, (a) the Holders shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective full preferential amounts which would otherwise be payable in respect of the Series A Preferred Stock in the aggregate upon such Liquidation if all amounts payable on or with respect to such Shares were paid in

full, and (b) the Corporation shall not make or agree to make any payments to the holders of Junior Securities by reason of their ownership thereof.

6.3 Notice Requirement. In the event of any Liquidation, the Corporation shall, within ten (10) days after the date the Board approves such action, or no later than twenty (20) days after any stockholders' meeting called to approve such action, or within twenty (20) days after the commencement of any involuntary proceeding, whichever is earlier, give each Holder written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash, and property to be received by the Holders upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each Holder of such material change.

7. No Voting Rights. Except as otherwise required by the DGCL,the Holders shall have no voting rights.

8. Right to Convert. Subject to the provisions of this Section 8, at any time and from time to time on or after the Permitted Conversion Date, any Holder shall have the right to convert all or any portion of the outstanding whole Shares held by such Holder into an aggregate number of shares of Common Stock as is determined by (i) multiplying the number of Shares (including any fraction of a Share) to be converted by the Liquidation Value thereof, and then (ii) dividing the result by the Conversion Price in effect immediately prior to such conversion, with cash being paid in lieu of fractional shares of Common Stock in accordance with Section 8.1(c).

8.1 Procedures for Conversion; Effect of Conversion.

(a) Procedures for Holder Conversion. In order to effectuate a conversion of Shares pursuant to Section 8, a Holder shall (a) provide the Corporation with the form of conversion notice attached hereto as Annex A (a "***Notice of Conversion***") and (b) surrender the Shares being converted, along with Notice of Conversion, to the Corporation. Each Notice of Conversion shall specify the number of Shares owned prior to the conversion at issue, the number of Shares to be converted, the Liquidation Value of the Shares to be converted, the applicable Conversion Price, the number of Shares owned subsequent to the conversion at issue and the address or DWAC instructions for delivery. The conversion of such Shares hereunder shall be deemed effective as of the date that the Holder has both provided a duly completed Notice of Conversion to the Corporation and surrendered the Shares to be converted (the "***Series A Conversion Date***"). Upon the receipt by the Corporation of the Notice of Conversion and the surrender of such Shares, the Corporation shall as promptly as practicable (but in any event within two (2) Trading Days thereafter) deliver to the relevant Holder the number of whole shares of Common Stock through the facilities of the DTC (or, if unavailable in the opinion of counsel to the Company, in book-entry format) to which such Holder shall be entitled upon conversion of the applicable Shares as calculated pursuant to Section 8 with cash being paid in lieu of any fractional shares of Common Stock as provided in

Section 8.1(c). All shares of capital stock issued hereunder by the Corporation shall be duly and validly issued, fully paid, and nonassessable, free and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof.

(b) Effect of Conversion. All Shares converted as provided in this Section 8.1 shall no longer be deemed outstanding as of the Series A Conversion Date and all rights with respect to such Shares shall immediately cease and terminate as of the Series A Conversion Date, other than the right of the Holder to receive shares of Common Stock and payment in lieu of any fraction of a share of Common Stock in exchange therefor.

(c) Fractional Shares. The Corporation shall not be required to issue a fractional share of Common Stock upon conversion of Shares. As to any fraction of a share of Common stock that the Holder would otherwise be entitled to receive upon conversion of Shares, the Corporation shall promptly after the Series A Conversion Date pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Market Price of one share of Common Stock on the Series A Conversion Date.

8.2 Reservation of Stock. The Corporation shall at all times when any Share is outstanding reserve and keep available out of its authorized but unissued shares of capital stock, solely for the purpose of issuance upon the conversion of the Series A Preferred Stock, such number of shares of Common Stock issuable upon the conversion of all outstanding Series A Preferred Stock pursuant to this Section 8, taking into account any adjustment to such number of shares so issuable in accordance with Section 8.4 hereof. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance). The Corporation shall not close its books against the transfer of any of its capital stock in any manner which would prevent the timely conversion of the Shares.

8.3 No Charge or Payment. The issuance of shares of Common Stock upon conversion of Shares pursuant to this Section 8 shall be made without payment of additional consideration by, or other charge, cost, or tax to, the Holder in respect thereof.

8.4 Adjustment to Conversion Price and Number of Conversion Shares. In order to prevent dilution of the conversion rights granted under this Section 8, the Conversion Price and the number of Conversion Shares issuable on conversion of the Shares shall be subject to adjustment from time to time as provided in this Section 8.4.

(a) Adjustment to Conversion Price and Conversion Shares upon Dividend, Subdivision, or Combination of Common Stock. If the Corporation

shall, at any time or from time to time after the Date of Issuance, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Corporation payable in shares of Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization, or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to any such dividend, distribution, or subdivision shall be proportionately reduced and the number of Conversion Shares issuable upon conversion of the Series A Preferred Stock shall be proportionately increased. If the Corporation at any time combines (by combination, reverse stock split, or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased and the number of Conversion Shares issuable upon conversion of the Series A Preferred Stock shall be proportionately decreased. Any adjustment under this Section 8.4(a) shall become effective at the close of business on the date the dividend, subdivision, or combination becomes effective.

(b) Adjustment to Conversion Price and Conversion Shares upon Reorganization, Reclassification, Consolidation, or Merger. In the event of any (i) capital reorganization of the Corporation, (ii) reclassification of the stock of the Corporation (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Corporation with or into another Person, (iv) sale of all or substantially all of the Corporation's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 8.4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, or assets with respect to or in exchange for Common Stock, each Share of Series A Preferred Stock shall, immediately after such reorganization, reclassification, consolidation, merger, sale, or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Conversion Shares then convertible for such Share, be exercisable for the kind and number of shares of stock or other securities or assets of the Corporation or of the successor Person resulting from such transaction to which such Share would have been entitled upon such reorganization, reclassification, consolidation, merger, sale, or similar transaction if the Share had been converted in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale, or similar transaction and acquired the applicable number of Conversion Shares then issuable hereunder as a result of such conversion (without taking into account any limitations or restrictions on the convertibility of such Share, if any); and, in such case, appropriate adjustment shall be made with respect to such Holder's rights under this Certificate of Designation to insure that the provisions of this Section 8 shall thereafter be applicable, as nearly as possible, to the Series A Preferred Stock in relation to any shares of stock, securities, or assets thereafter acquirable upon conversion of Series A Preferred Stock. The provisions of this Section 8.4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales, or similar transactions. The Corporation shall not effect any such reorganization, reclassification, consolidation, merger, sale, or similar transaction unless, prior to the

consummation thereof, the successor Person (if other than the Corporation) resulting from such reorganization, reclassification, consolidation, merger, sale, or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Certificate of Designation, the obligation to deliver to the Holders such shares of stock, securities, or assets which, in accordance with the foregoing provisions, such Holders shall be entitled to receive upon conversion of the Series A Preferred Stock. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 8.4(b), each Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the provisions of Section 8 hereunder, instead of giving effect to the provisions contained in this Section 8.4(b) with respect to such Holder's Series A Preferred Stock.

(c) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Conversion Price, but in any event not later than ten (10) Trading Days thereafter, the Corporation shall furnish to each Holder of record of Series A Preferred Stock at the address specified for such Holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such Holder) a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Corporation of a written request by any Holder, but in any event not later than five (5) Trading Days thereafter, the Corporation shall furnish to such Holder a certificate of an executive officer certifying the Conversion Price then in effect and the number of Conversion Shares or the amount, if any, of other shares of stock, securities, or assets then issuable to such Holder upon conversion of the Shares.

(d) Notices. In the event:

(i) that the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, any consolidation or merger of the Corporation with or into another Person, or sale of all or substantially all of the Corporation's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in each such case, the Corporation shall, unless a Holder is also a holder of Common Stock, send or cause to be sent to each Holder of record of Series A Preferred Stock at the address specified for such Holder in the books and records of the Corporation (or at such other address as may be provided to the Corporation in writing by such Holder) at least five (5) Trading Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, or other right or action, and a description of such dividend, distribution, or other right or action, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Corporation shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up, and the amount per share and character of such exchange applicable to the Series A Preferred Stock and the Conversion Shares.

9. Reissuance of Series A Preferred Stock. Any Shares redeemed, converted, or otherwise acquired by the Corporation or any Subsidiary shall be canceled and retired as authorized and issued shares of capital stock of the Corporation and no such Shares shall thereafter be reissued, sold, or transferred.

10. Notices. Except as otherwise provided herein, all notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) if to the Corporation, its principal executive offices and (b) if to a Holder, such Holder's address at it appears in the stock records of the Corporation (or at such other address for a Holder as shall be specified in a notice given in accordance with this Section 10).

11. Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified, or waived except by an instrument in writing executed by the Corporation and the Holders of not less than two-thirds of the then total outstanding Shares, and any such written amendment, modification, or waiver will be binding upon the Corporation and each Holder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its Chief Executive Officer this 6th day of November 2025.

Orchestra BioMed Holdings, Inc.
By: /s/ David P. Hochman
David P. Hochman
Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A PREFERRED STOCK)

The undersigned hereby elects to convert the number of Shares of Series A Convertible Preferred Stock (the "***Preferred Stock***") indicated below into shares of Common Stock of Orchestra BioMed Holdings, Inc., a Delaware corporation (the "***Corporation***"), according to the terms hereof and of the Certificate of Designation of Series A Convertible Preferred Stock of Orchestra Biomed Holdings, Inc. (the "***COD***"). If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation in accordance with the Securities Purchase Agreement, dated October 24, 2025, by and between the Corporation and Terumo Medical Corporation. No fee will be charged to the Holder for any conversion, except for any such transfer taxes. Capitalized terms used herein, but not defined herein shall have the meanings assigned to them in the COD.

Conversion calculations:

Number of shares of Preferred Stock owned prior to Conversion: _____

Number of shares of Preferred Stock to be Converted: _____

Liquidation Value of shares of Preferred Stock to be Converted: _____

Number of shares of Common Stock to be Issued: _____

Applicable Conversion Price: _____

Number of shares of Preferred Stock owned subsequent to Conversion: _____

Name in which Common Stock is to be Issued if other than the Holder: _____

DWAC Instructions: _____
Broker no: _____
Account no: _____

or

Address for Delivery: _____

[HOLDER]

By: _____
Name:
Title:

ORCHESTRA BIOMED HOLDINGS, INC.
2025 NEW HIRE INDUCEMENT PLAN

ADOPTED BY THE BOARD OF DIRECTORS: NOVEMBER 7, 2025

1. GENERAL.

(a) Plan Purpose. The Company, by means of the Plan, seeks to attract and retain the services of certain persons by providing inducement materials to individuals entering into employment with the Company, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(b) Available Awards. The Plan provides for the grant of the following Awards: (i) Nonstatutory Stock Options; (ii) SARs; (iii) Restricted Stock Awards; and (iv) RSU Awards. Each Award under the Plan is intended to qualify as an employment inducement award under Nasdaq Listing Rule 5635(c)(4).

(c) Effective Date. The Plan will come into existence on, and no Award may be granted prior to, the Effective Date.

2. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 950,000 shares.

(b) Reserved.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (i.e., the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award. For the avoidance of doubt, with respect to a SAR, only shares of Common Stock which

are issued upon settlement of the SAR shall count towards reducing the number of shares available for issuance under the Plan.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Awards may be granted only to persons who satisfy the standards for inducement grants under Nasdaq Listing Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1 (together with any analogous rules or guidance effective after the date hereof, the "***Inducement Award Rules***"). Persons eligible to receive grants of Awards under this Plan are referred to as "***Eligible Employees***." Persons may qualify as an Eligible Employee so long as the following requirements are met:

(i) The individual was not previously an Employee or Director of the Company, or the individual is returning to employment of the Company following a bona-fide period of non-employment; and

(ii) The grant of an Award is an inducement material to the individual entering into employment with the Company in accordance with the Inducement Award Rules.

Notwithstanding the foregoing, an Eligible Employee may be granted an Award in connection with a merger or acquisition to the extent permitted by the Inducement Award Rules and Applicable Law, provided that in each case, such grant shall become effective only if the individual actually becomes an Employee.

All Awards granted under this Plan must be approved by either a majority of the Company's "Independent Directors" (as that term is defined under Nasdaq Listing Rule 5605(a)(2)) or the Compensation Committee.

(b) Specific Award Limitations.

(i) Reserved.

(ii) Reserved.

(iii) Reserved.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Eligible Employees who are providing Continuous Service only to any "parent" of the Company (as such term is defined in

Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Reserved.

(d) Reserved.

4. Options and Stock Appreciation Rights.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as a Nonstatutory Stock Option at the time of grant, and the shares purchased upon exercise of each Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. No Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. The exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the U.S. Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the

Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Transferability. Options and SARs may not be transferred to third-party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration:

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered

to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable U.S. state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board and vesting conditions may include achievement of one or more Performance Goals. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Non-Exempt Employees. No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(k) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. Awards Other Than Options and Stock Appreciation Rights.

(a) Restricted Stock Awards and RSU Awards. Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) RSAs: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSUs: A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Award Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) RSA: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of consideration as the Board may determine and permissible under Applicable Law.

(2) RSU: Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board, which may include achievement of one or more Performance Goals. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the

Company, if a Participant's Continuous Service terminates for any reason, (i) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (ii) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

(vi) Settlement of RSU Awards. A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Reserved.

6. Adjustments Upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan pursuant to Section 2(a), and (ii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction except as set forth in Section 11, and unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to Awards with performance-based vesting that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards

will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. ADMINISTRATION.

(a) Administration by Board. Subject at all times to the Award approval requirements under Section 3(a) and the Inducement Award Rules, the Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time: (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award (and whether and

to what degree any applicable Performance Goals have been attained); (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; and (6) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that, (1) the Board shall not, without stockholder approval, reduce the exercise or strike price of an Option or SAR (other than in connection with a Capitalization Adjustment) and, at any time when the exercise or strike price of an Option or SAR is above the Fair Market Value of a share of Common Stock, the Board shall not, without stockholder approval, cancel and re-grant or exchange such Option or SAR for a new Award with a lower (or no) purchase price or for cash, and (2) a Participant's rights under any Award will not be Materially Impaired by any such

amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

(c) Delegation to Committee.

(i) General. Subject at all times to the Award approval requirements under Section 3(a) and the Inducement Award Rules, the Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. Subject to the Inducement Award Rules, to the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act, and, thereafter, any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Reserved.

8. TAX WITHHOLDING

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. and/or non-U.S. federal, state, or local tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. and/or non-U.S. federal, state or local tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the U.S. Federal Reserve Board or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. MISCELLANEOUS.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition

of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the

Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

(n) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) Choice of Law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. Covenants of the Company.

(a) Compliance with Law. The Company will seek to obtain from each regulatory commission or agency, as may be deemed necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. Additional Rules for Awards Subject to Section 409A.

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the

Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) **Unvested Non-Exempt Awards**. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) **Reserved**.

(i) Reserved.

(ii) Reserved.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provide that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation from Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of a RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. SEVERABILITY.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. TERMINATION OF THE PLAN.

The Board may suspend or terminate the Plan at any time. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) **Reserved**.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means the Code and any applicable U.S. or non-U.S. securities, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, or a SAR).

(f) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) "***Board***" means the board of directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) *"**Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any Company or Affiliate documents or records; (ii) the Participant's material failure to abide by the Company's Code of Business Conduct and Ethics or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct and policies of any Affiliate, as applicable); (iii) the Participant's

unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company or any of its Affiliates (including, without limitation, the Participant's improper use or disclosure of Company or Affiliate confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on the Company's or its Affiliate's reputation or business; (v) the Participant's repeated failure or inability to perform any reasonable assigned duties after written notice from the Company (or its Affiliate, as applicable) of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment or service agreement between the Participant and the Company (or its Affiliate, as applicable), which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant's conviction (including any plea of guilty or *nolo contendere*) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with the Company (or its Affiliate, as applicable). The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer or his or her designee with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior

thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

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

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

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(k) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) "***Common Stock***" means the common stock of the Company.

(n) "***Company***" means Orchestra BioMed Holdings, Inc., a Delaware corporation, and any successor corporation thereto.

(o) "***Compensation Committee***" means the Compensation Committee of the Board, which will be comprised of at least two members both of whom must be Independent Directors (as that term is defined under Nasdaq Listing Rule 5605(a)(2)).

(p) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(q) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(s) "***Director***" means a member of the Board.

(t) "***determine***" ***or*** "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(u) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(v) "***Effective Date***" means the date this Plan was adopted by the Board.

(w) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan. For the avoidance of doubt, although an Employee may also be a Director, a person who was previously a Director prior to becoming an Employee will not be an Eligible Employee and cannot be granted an Award under this Plan unless otherwise permitted under the Inducement Award Rules. The Company shall determine in an exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the Plan as of the time of the Company's determination, all such determinations by the Company shall be final, binding, and conclusive, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination.

(x) "***Employer***" means the Company or the Affiliate that employs the Participant.

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

(z) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(aa) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee

benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(bb) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows: (i) if the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable; (ii) if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists; or (iii) in the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(cc) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) U.S. or non-U.S. federal, state, local, municipal, or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(dd) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ee) "***Incentive Stock Option***" means an option that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ff) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of

reasonable restrictions on the minimum number of shares subject to an Option that may be exercised; (ii) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (iii) to comply with other Applicable Laws.

(gg) **Reserved**.

(hh) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(ii) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company or (ii) the terms of any Non-Exempt Severance Arrangement.

(jj) **Reserved**.

(kk) ***"Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder)) ("***Separation from Service***") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(ll) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify or is not intended to qualify as an Incentive Stock Option.

(mm) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(nn) "***Option***" means a stock option to purchase shares of Common Stock granted pursuant to the Plan. All Options granted under the Plan will be Nonstatutory Stock Options.

(oo) "***Option Agreement***" means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along

with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(pp) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(qq) **Reserved**.

(rr) **Reserved**.

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

(tt) "***Participant***" means an Eligible Employee to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(uu) "***Performance Criteria***" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; pre-clinical development related compound goals; financing; regulatory milestones, including approval of a compound; stockholder liquidity; corporate governance and compliance; product commercialization; intellectual property; personnel matters; progress of internal research or clinical programs; progress of partnered programs; partner satisfaction; budget management; clinical achievements; completing phases of a clinical study (including the treatment phase); announcing or presenting preliminary or final data from clinical studies; in each case, whether on particular timelines or generally; timely completion of clinical trials; submission of INDs and NDAs and other regulatory achievements; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; research progress, including the development of programs; investor relations, analysts and communication; manufacturing achievements (including obtaining particular yields from manufacturing runs and other measurable objectives related to process development activities); strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with commercial entities with respect to the marketing, distribution and sale of the Company's products (including with group purchasing organizations,

distributors and other vendors); supply chain achievements (including establishing relationships with manufacturers or suppliers of active pharmaceutical ingredients and other component materials and manufacturers of the Company's products); co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee.

(vv) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement.

(ww) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(xx) "***Plan***" means this Orchestra BioMed Holdings, Inc. 2025 New Hire Inducement Plan, as amended from time to time.

(yy) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day-to-day operations of the Plan and the Company's other equity incentive programs.

(zz) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(aaa) **Reserved**.

(bbb) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock granted pursuant to the terms and conditions of Section 5(a).

(ccc) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ddd) **Reserved**.

(eee) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(fff) "***RSU Award Agreement***" means a written agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(ggg) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(hhh) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(iii) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(jjj) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(kkk) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(lll) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(mmm) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(nnn) "***SAR Agreement***" means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

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

(ppp) **Reserved**.

(qqq) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(rrr) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(sss) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

ORCHESTRA BIOMED HOLDINGS, INC.
STOCK OPTION GRANT NOTICE
(2025 NEW HIRE INDUCEMENT PLAN)

Orchestra BioMed Holdings, Inc. (the "***Company***"), pursuant to its 2025 New Hire Inducement (the "***Plan***"), has granted to you ("***Optionholder***") an option to purchase the number of shares of the Common Stock set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan and the Stock Option Agreement, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein, but defined in the Plan or the Stock Option Agreement, shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Shares of Common Stock Subject to Option: _____
Exercise Price (Per Share): _____
Total Exercise Price: _____
Expiration Date: _____

Type of Grant: Nonstatutory Stock Option

Exercise and

Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[_____]. Notwithstanding the foregoing, vesting shall terminate upon the Optionholder's termination of Continuous Service.

Optionholder Acknowledgements: By your signature below, or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice, and the provisions of the Plan and the Stock Option Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised, except in a writing signed by you and a duly authorized officer of the Company.

- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the prospectus prepared for the Plan (the ***"Prospectus"***) and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, and the Prospectus. In the event of any conflict between the provisions in this

Grant Notice, the Option Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject, with the exception of other equity awards previously granted to you and any

- written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method, and any counterpart so delivered, will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

ORCHESTRA BIOMED HOLDINGS, INC.

By: _____
Signature

Title:

Date:

OPTIONHOLDER:

_____
Signature

Date:

ORCHESTRA BIOMED HOLDINGS, INC.
2025 NEW HIRE INDUCEMENT PLAN

STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice ("***Grant Notice***") Orchestra BioMed Holdings, Inc. (the "***Company***") has granted you an option under its 2025 New Hire Inducement Plan (the "***Plan***") to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement, but defined in the Grant Notice or the Plan, shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. **GOVERNING PLAN DOCUMENT**. Your Option is subject to all the provisions of the Plan. Your Option is further subject to all interpretations, amendments, rules and regulations, which may, from time to time, be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **EXERCISE**.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in the Plan, if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, by a "net exercise" arrangement as further described in the Plan.

3. **Term**. You may not exercise your Option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the 10th anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in the Plan.

4. **Withholding Obligations**.

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the "***Service Recipient***") with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax-related items associated with the grant, vesting or exercise of the Option or sale of the underlying Common Stock or other tax-related items related to your participation in the Plan and legally applicable to you (the "***Tax Liability***"), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of the Option, the issuance of Common Stock pursuant to such exercise, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to, and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding from the proceeds of the sale of shares of Common Stock issued upon exercise of the Option (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company, or by means of the Company acting as your agent to sell sufficient shares of Common Stock for the proceeds to settle such withholding requirements, on your behalf pursuant to this authorization without further consent); (iv) withholding shares of Common Stock otherwise issuable to you upon the exercise of the Option, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company or the Service Recipient, you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including (i) maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and you will have no entitlement to the equivalent amount in Common Stock or (ii) minimum or such other applicable rates in your jurisdiction(s), in which case, you may be solely responsible for paying any additional Tax Liability to the applicable tax authorities or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the exercised portion of the Option, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that you may not be able to exercise your Option, even though the Option is vested, and that the Company shall have no obligation to issue shares of Common Stock, in each case, unless, and until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the Option.

5. **Transferability**. Except as otherwise provided in the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

6. **Corporate Transaction**. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

7. **No Liability for Taxes**. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option, and have either done so, or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A, only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service, and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

8. **Obligations; Recoupment**. You hereby acknowledge that the grant of your Option is additional consideration for any obligations (whether during or after employment) that you have to the Company not to compete, not to solicit its customers, clients or employees, not to disclose or misuse confidential information or similar obligations. Accordingly, if the Company reasonably determines that you breached such obligations, in addition to any other available remedy, the Company may, to the extent permitted by Applicable Law, recoup any income realized by you with respect to the exercise of your Option within two years of such breach. In addition, to the extent permitted by Applicable Law, this right to recoupment by the Company applies in the event that your employment is terminated for Cause, or if the Company reasonably determines that circumstances existed that it could have terminated your employment for Cause.

9. **Severability**. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid, will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible, while remaining lawful and valid.

10. **Indebtedness to the Company**. In the event that you have any loans, draws, advances or any other indebtedness owing to the Company at the time of exercise of all or a portion of the Option, the Company may deduct and not deliver that number of shares of Common Stock with a Fair Market Value subject to the Option equal to such indebtedness to satisfy all or a portion of such indebtedness, to the extent permitted by law and in a manner consistent with Section 409A of the Code, if applicable.

11. **Other Documents**. You hereby acknowledge receipt of, or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

12. **Questions**. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences, please see the Prospectus.

* * * *

ORCHESTRA BIOMED HOLDINGS, INC.
RSU AWARD GRANT NOTICE
(2025 NEW HIRE INDUCEMENT PLAN)

Orchestra BioMed Holdings, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2025 New Hire Inducement Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:

Date of Grant:

Vesting Commencement Date:

Number of Restricted Stock Units:

Vesting Schedule:

[_____]. Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit, which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the prospectus prepared for the Plan (the ***"Prospectus"***). In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

ORCHESTRA BIOMED HOLDINGS, INC.

By: _____
Signature
Title:
Date:

PARTICIPANT:

_____
Signature
Date:

ORCHESTRA BIOMED HOLDINGS, INC.
2025 NEW HIRE INDUCEMENT PLAN
AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice ("***Grant Notice***"), Orchestra BioMed Holdings, Inc. (the "***Company***") has granted you a RSU Award under its 2025 New Hire Inducement Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan. Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may, from time to time, be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. WITHHOLDING OBLIGATIONS.

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the "***Service Recipient***") with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items associated with the grant or vesting of the RSU Award or sale of the underlying Common Stock or other tax-related items related to your participation in the Plan and legally applicable to you (the "***Tax Liability***"), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this RSU Award, including, but not limited to, the grant or vesting of the RSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the Common Stock; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by any of the following means or by a combination of such means: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award; *provided*, however, that to the extent necessary to qualify for an exemption from

application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company's Compensation Committee; (iv) permitting or requiring you to enter into a "same day sale" commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***"), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with your Restricted Stock Units to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect, or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including (i) maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and you will have no entitlement to the equivalent amount in Common Stock or (ii) minimum or such other applicable rates in your jurisdiction(s), in which case you may be solely responsible for paying any additional Tax Liability to the applicable tax authorities or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the RSU Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that you may not participate in the Plan and the Company shall have no obligation to deliver shares of Common Stock until you have fully satisfied the Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award.

5. Date of Issuance. The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-3(a) and will be construed and administered in such a manner. Subject to the satisfaction of the Tax Liability withholding obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each vested Restricted Stock Unit. Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***." The Original Issuance Date shall be the date the underlying Restricted Stock Unit vests except that if the Original Issuance Date otherwise would fall on a date that is not a business day, the Original Issuance Date shall instead occur on the next following business day. In addition, and notwithstanding the foregoing, if:

(a) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "***10b5-1 Arrangement***")); and

(b) either (1) a Tax Liability withholding obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Tax Liability withholding obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including, but not limited to, a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax Liability in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs),

or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. Questions. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David P. Hochman, certify that:

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

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

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

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

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

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

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

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

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

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

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

Dated: November 10, 2025

/s/ David P. Hochman
David P. Hochman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Taylor, certify that:

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

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

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

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

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

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

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

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

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

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

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

Dated: November 10, 2025

/s/ Andrew Taylor
Andrew Taylor
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Orchestra BioMed Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David P. Hochman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: November 10, 2025

/s/ David P. Hochman
David P. Hochman
Chief Executive Officer
(Principal Executive Officer)

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

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Orchestra BioMed Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Taylor, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: November 10, 2025

/s/ Andrew Taylor
Andrew Taylor
Chief Financial Officer
(Principal Financial Officer)

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