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

FORM 8-K

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

July 6, 2009
Date of Report (Date of earliest event reported)

JAZZ PHARMACEUTICALS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**001-33500**	**05-0563787**
(State or Other Jurisdiction of Incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

3180 Porter Drive, Palo Alto, California 94304
(Address of principal executive offices, including zip code)

(650) 496-3777
(Registrant's telephone number, including area code)

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

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

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

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

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

Item 1.01. Entry into a Material Definitive Agreement.

On July 6, 2009, Jazz Pharmaceuticals, Inc. (the "Company") entered into, and on July 7, 2009 the Company closed (the "Closing"), the transaction contemplated by a securities purchase agreement (the "Purchase Agreement") with Longitude Venture Partners, L.P. and Longitude Capital Associates, L.P. (collectively, the "Purchasers"), pursuant to which the Company sold and issued an aggregate of 1,895,734 units (the "Units"), comprised of an aggregate of 1,895,734 shares of common stock (the "Common Stock") and warrants (the "Warrants") to purchase up to 947,867 additional shares of Common Stock (the "Warrant Shares") for aggregate gross proceeds of approximately $7 million. The per Unit purchase price for a share of Common Stock and a Warrant to purchase 0.50 of a share of Common Stock is $3.6925. The Warrants are exercisable from the date of issuance through July 6, 2016 and have an exercise price of $4.00 per Warrant Share, 110% of the closing price of the Common Stock on July 6, 2009 as reported by NASDAQ. The Purchase Agreement contains customary representations, warranties and covenants by, among and for the benefit of the parties. The Company's representations and warranties in the Purchase Agreement survive for a period of twenty-four (24) months following the Closing.

In connection with the transaction contemplated by the Purchase Agreement, at the Closing, the Company and the Purchasers entered into an investor rights agreement dated July 7, 2009 (the "Investor Rights Agreement") pursuant to which the Company has agreed to file one or more registration statements registering for resale the Common Stock and Warrant Shares.

At the Closing, the Company, the Purchasers and certain other significant stockholders of the Company identified on the signature pages thereto also entered into an NOL Preservation Lock-Up Agreement (the "Lock-Up Agreement"). The Lock-Up Agreement restricts transferability of shares of the Company's capital stock held by the stockholders party thereto until June 2011 in order to minimize the risk that the Company will undergo an "ownership change" within the meaning of Section 382(g) of the Internal Revenue Code.

The foregoing descriptions of the Purchase Agreement, Investor Rights Agreement, Lock-Up Agreement and Warrants are summaries of the material terms of such agreements and documents, do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, Investor Rights Agreement, Lock-Up Agreement and form of Warrant, which are filed as Exhibit 10.87, Exhibit 10.88, Exhibit 4.8 and Exhibit 4.9, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 2.02. Results of Operations and Financial Condition.

The information set forth under Item 8.01 is hereby incorporated by reference into this Item 2.02.

Item 3.02. Unregistered Sales of Equity Securities.

As described more fully in Item 1.01 above, on July 7, 2009 the Company issued an aggregate of 1,895,734 shares of Common Stock and Warrants to purchase up to 947,867 Warrant Shares for an aggregate offering price of approximately $7 million. The Warrants are exercisable until the seventh anniversary of their issuance at an exercise price of $4.00 per Warrant Share. The Common Stock and Warrants were sold, and the Warrant Shares will be sold, to accredited investors without registration under the Securities Act of 1933, as amended (the "Securities Act"), or state securities laws, in reliance on the exemptions provided by Section 4(2) of the Securities Act, and Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. Accordingly, the Common Stock, the Warrants and the Warrant Shares have not been registered under the Securities Act, and until so registered, these securities may not be offered or sold in the United States absent registration or availability of an applicable exemption from registration. No underwriting discounts or commissions or similar fees were payable in connection with the issuance.

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

On July 6, 2009, the Board approved an increase to the total number of authorized directors to twelve (12) directors and, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, elected Patrick Enright to the Board, effective as of the Closing. Mr. Enright will serve in the class of directors whose term of office expires at the Company's 2011 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Enright was not appointed to any Board committees in connection with his election to the Board. Mr. Enright is a founder and Managing Director of Longitude Capital Management Co., LLC ("Longitude"). On July 6, 2009, as described in Item 1.01 above, the Purchasers, which are entities affiliated with Longitude, entered into the Purchase Agreement. Mr. Enright's appointment to the Board was a condition to the Closing.

In accordance with the Company's compensation program for non-employee directors, Mr. Enright is entitled to receive a $30,000 annual retainer for service as a Board member and will be reimbursed for reasonable expenses incurred in attending meetings of the Board. Under the Company's compensation program for non-employee directors, Mr. Enright will be eligible for a supplemental annual retainer ranging from $5,000 to $15,000 if Mr. Enright is appointed as the chair of any Board committee. In connection with his election to the Board, Mr. Enright, as a non-employee director and pursuant to the Company's 2007 Non-Employee Directors Stock Option Plan (the "Directors Option Plan"), will be granted an initial option to purchase 30,000 shares of Common Stock (the "Initial Option"). The Initial Option vests with respect to one-third of the shares on the first anniversary of the date of grant, and the balance in a series of 24 successive equal monthly installments thereafter. As a non-employee director, Mr. Enright is also eligible for annual grants to purchase 10,000 shares of Common Stock under Directors Option Plan, which such annual options vest in a series of 12 successive equal monthly installments measured from the date of grant. All stock options granted under the Directors Option Plan have a maximum term of ten years, and the exercise price of each option granted under the Directors Option Plan is equal to 100% of the fair market value of the Common Stock on the date of grant. As a non-employee director, Mr. Enright is eligible to participate in the Company's Directors Deferred Compensation Plan (the "Deferred Compensation Plan"), pursuant to which Mr. Enright may elect to defer receipt of all or a portion of his annual retainer fees to a future date or dates. Under the Deferred Compensation Plan, any amounts so deferred by the Company's non-employee directors are credited to a phantom stock account. Upon a separation from the Board or the occurrence of a change in control, each non-employee director who has elected to defer receipt of his or her annual retainer fees will receive (or commence receiving, depending upon whether the director has elected to receive distributions from his or her phantom stock account in a lump sum or in installments over time) a distribution of his or her phantom stock account, in either cash or shares of the Company's common stock (subject to the prior election of each such director).

In connection with Mr. Enright's election to the Board, the Company entered into the Indemnification Agreement (as defined and described below) with Mr. Enright.

On July 6, 2009, the Board approved an amended and restated form of indemnification agreement to be entered into with each of the Company's directors (including Mr. Enright) and officers (the "Indemnification Agreement"). The Indemnification Agreement requires the Company to indemnify such persons against any and all expenses (including attorneys' fees), witness fees, judgments, fines, settlements and other amounts incurred (including expenses of a derivative action) in connection with any action, suit or proceeding or alternative dispute resolution mechanism, inquiry hearing or investigation, whether threatened, pending or completed, to which any such person may be made a party by reason of the fact that such person is or was a director, an officer or an employee of the Company or any of its affiliated enterprises, provided that such person's conduct did not constitute a breach of his or her duty of loyalty to the Company or its stockholders, and was not an act or omission not in good faith or which

involved intentional misconduct or a knowing violation of laws. The Indemnification Agreement also sets forth certain procedures that will apply in the event of a claim for indemnification thereunder. The Indemnification Agreement further provides that, with respect to indemnitees that are serving on the Board at the direction of a venture or other investment fund or entity (a "Fund"), with respect to an indemnitee's service as a director, officer, employee, agent and/or fiduciary of the Company, the Company's obligations under the Indemnification Agreement are the primary source of indemnification and advancement, the Company is required to make all expense advances, and the Company is liable for all of indemnitee's expenses, to the extent required by the Indemnification Agreement, the Company's certificate of incorporation and bylaws, without regard to any rights the indemnitee may have against the Fund, and the Company irrevocably waives, relinquishes and releases any and all claims against the Fund for contribution, subrogation or any other recovery of any kind in connection with the Company's obligations under the Indemnification Agreement. The Company intends to submit the Indemnification Agreement to the Company's stockholders for their approval at the next annual meeting of the Company's stockholders and to seek the ratification of the Company's stockholders at that meeting of the entering into of the Indemnification Agreements with the Company's directors and officers prior to the date of the meeting.

The foregoing description of the Indemnification Agreement is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the Indemnification Agreement, which is filed as Exhibit 10.89 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 8.01. Other Events.

On July 7, 2009, the Company paid to each of the holders (the "Holders") of the 15% Senior Secured Notes (the "Notes") issued under the Senior Secured Note and Warrant Purchase Agreement, dated as of March 14, 2008 by and among the Holders, the Company and JPI Commercial, LLC (the "Senior Note Agreement"), the interest payments that were due under the Notes on December 31, 2008, March 31, 2009 and June 30, 2009, at the applicable rate of interest, which represented a total of approximately $14.6 million. On the same date, the Company delivered to the Holders, on a confidential basis as provided by the Senior Note Agreement, financial statements for the quarter ended June 30, 2009, which indicate that the "Annualized Aggregate Net Product Sales" of the Company, as defined in the Senior Note Agreement, exceeded $100 million for the quarter ended June 30, 2009. As a result of delivery of these financial statements, the requirement under the Senior Note Agreement that the Company maintain a minimum cash balance equal to 15% of the then outstanding principal amount of the Notes in a deposit or other similar demand investment account that is pledged to the collateral agent under the Senior Note Agreement for the benefit of the Holders is suspended. The requirement to maintain the account was triggered in May 2009, and the Company did not, at that time, establish the required account.

The failure by the Company (i) to make the approximately $4.5 million quarterly interest payment that was due on December 31, 2008 or the approximately $5.1 million interest payments that were due on each of March 31, 2009 and June 30, 2009 with respect to the $119.5 million principal amount of Notes outstanding under the Senior Note Agreement and (ii) to maintain the account described above until delivery to the Holders of the financial statements for the quarter ended June 30, 2009 described above constituted events of default under the Senior Note Agreement and permitted the Purchasers holding at least 50% in principal amount of the Notes outstanding under the Senior Note Agreement (the "Majority Holders"), at their election, to declare all of the Notes to be immediately due and payable.

The Company believes it has cured all material defaults under the Senior Note Agreement, and the Company believes that it will be able to comply with the Senior Note Agreement on an ongoing basis, including payment of future interest payments when due and repayment of the principal amount of the Notes when due in June 2011.

It is possible that the Holders will not agree with the Company that all material defaults under the Senior Note Agreement have been cured. The Majority Holders may attempt to accelerate the Notes and declare all of the Notes to be immediately due and payable. The Company does not have sufficient cash resources to pay the amount that would become payable in the event of an acceleration of the Notes, and even if the Company could obtain additional financing, it is unlikely that it could obtain an amount sufficient to repay the Notes in full. The holders of the Notes have a first priority security interest in all of the Company's assets other than inventory and accounts receivable and, in the event of an acceleration of the obligations under the Notes and the Company's failure to pay the amount that would then become due, the Majority Holders could seek to foreclose on the Company's assets. The Company intends to vigorously defend, but cannot predict the outcome of, any such actions. If the Company cannot prevent such actions, the Company could be required to seek protection under the provisions of the U.S. Bankruptcy Code.

The Company remains subject to the business and other risks described in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

This Current Report on Form 8-K contains forward-looking statements related to the information set forth in this Item 8.01. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. The Company's actual results and future events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the company's future financial performance, financial position and defaults on its senior debt. These and other risk factors are discussed under "Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed by the Company with the Securities and Exchange Commission on May 7, 2009. The Company undertakes no duty or obligation to update any forward-looking statements contained in this Current Report on Form 8-K as a result of new information, future events or changes in its expectations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.8	NOL Preservation Lock-Up Agreement effective as of July 7, 2009.
4.9	Form of Warrant issued on July 7, 2009.
10.87	Securities Purchase Agreement, dated July 6, 2009, by and among Jazz Pharmaceuticals, Inc. and the purchasers listed on the signature pages thereto.
10.88	Investor Rights Agreement, dated July 7, 2009 by and among Jazz Pharmaceuticals, Inc. and the purchasers listed on the signature pages thereto.
10.89	Form of Indemnification Agreement.

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 hereunto duly authorized.

JAZZ PHARMACEUTICALS, INC.

By: /s/ Carol A. Gamble
Carol A. Gamble
Senior Vice President, General Counsel
and Corporate Secretary

Date: July 7, 2009

EXHIBIT INDEX

Exhibit No.	Description
4.8	NOL Preservation Lock-Up Agreement effective as of July 7, 2009.
4.9	Form of Warrant issued on July 7, 2009.
10.87	Securities Purchase Agreement, dated July 6, 2009, by and among Jazz Pharmaceuticals, Inc. and the purchasers listed on the signature pages thereto.
10.88	Investor Rights Agreement, dated July 7, 2009, by and among Jazz Pharmaceuticals, Inc. and the purchasers listed on the signature pages thereto.
10.89	Form of Indemnification Agreement.

Exhibit 4.8

NOL PRESERVATION LOCK-UP AGREEMENT

This NOL PRESERVATION LOCK-UP AGREEMENT (this "**Agreement**") is made effective as of the Effective Date between Jazz Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), and the several investor signatories listed on Schedule A hereto (including any successor or assign of any such investor, each an "**Investor**" and collectively, the "**Investors**").

WHEREAS, the Company and each Investor deems it to be in the best interests of the Company to enter into this Agreement, to restrict transferability of such Investor's Company capital stock in order to minimize the risk that the Company will undergo an "ownership change" within the meaning of Section 382(g) of the Code that would subject use of its Tax Benefits to limitation under Section 382(a) of the Code.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements hereinafter set forth, the parties hereby agree as follows:

Section I
Definitions

1.1 As used in this Agreement:

"**Acquire**" or "**Acquisition**" means the acquisition of record, legal, beneficial or any other ownership of Company Securities by any means, including, without limitation, (a) a purchase of Company Securities from the owner thereof, whether effected through a private sale, an open market transaction, or otherwise, (b) the exercise of any rights under any option, warrant, convertible security, pledge or other security interest or similar right to acquire Company Securities, or (c) the entering into of any swap, hedge or other arrangement that results in the acquisition of any of the economic consequences of ownership of Company Securities, but shall not in the case of clauses (a) – (c) include any acquisition unless, as a result, the acquirer would be considered an owner of such Company Securities for United States federal income tax purposes.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Securities**" means (a) shares of Common Stock of the Company, (b) shares of Preferred Stock of the Company of any class or series, (c) any other interests in the Company not already described in clauses (a) or (b) that constitute "stock" of the Company pursuant to Treasury Regulation Section 1.382-2T(f)(18), and (d) warrants, options or other rights to purchase stock of the Company (including interests described in Treasury Regulations Section 1.382-2T(h)(4)(v)).

"**Effective Date**" means the date upon which the last signature of each of the Investors listed on Schedule A hereto has been delivered to the Company.

"**Entity**" means an entity within the meaning of Treasury Regulation Section 1.382-3(a)(1).

"**Fundamental Transaction**" means (i) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization own less than 50% of the voting power of the surviving entity immediately after such consolidation, merger or reorganization, or (ii) the sale, transfer or other disposition of all or substantially all of the Company's assets to another entity.

"**Person**" means an individual, corporation, estate, trust, association, limited liability company, partnership, joint venture or similar organization, and also includes a syndicate or group as those terms are used for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"**Restriction Release Date**" means the earlier of (i) June 24, 2011, (ii) immediately prior to the consummation of a Fundamental Transaction, (iii) such date as all Investors shall agree in writing to terminate this Agreement or (iv) such date on which the Company in its sole judgment determines the restrictions contained in this Agreement are no longer needed and thereupon notifies the Investors in writing that the restrictions set forth in this Agreement shall terminate.

"**Restricted Activity**" means (i) the Acquisition of additional Company Securities by an Investor, (ii) the Transfer of any Company Securities currently owned by such Investor or entering into any agreements for such Transfer, (iii) distributing any Company Securities held by an Investor that is an Entity to such Investor's owners, or (iv) exercising any warrants or other rights to acquire Company stock described in clause (d) of the definition of Company Securities.

"**Tax Benefits**" means the net operating loss carryovers, capital loss carryovers, general business credit carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any "net unrealized built-in loss" within the meaning of Section 382 of the Code, of the Company, any direct or indirect subsidiary thereof, or any consolidated or combined tax filing group of which the Company is a member.

"**Transfer**" means any direct or indirect, sale, transfer, assignment, conveyance, pledge or other disposition of Company Securities in any manner whatsoever, whether voluntary or involuntary, by operation of law or otherwise, or any attempt to do any of the foregoing. A Transfer shall also include the creation or grant of an option (including within the meaning of Treasury Regulation Section 1.382-2T(h)(4)(v)).

"**Treasury Regulation**" means a Treasury Regulation promulgated under the Code.

1.2 Other defined terms shall have the meanings assigned to them in the preamble to this Agreement or as defined elsewhere in this Agreement.

Section II
Restrictions on Stock held by the Investors

2.1 Approval Required for Restricted Activities. From and after the Effective Date and prior to the Restriction Release Date, each Investor hereby agrees that it will not engage in any Restricted Activity without first obtaining the approval of Company in the manner set forth in this Section II. Any purported Transfer made in violation of this Section 2.1 shall be null and void and shall not be effective to Transfer any record, legal, beneficial or any other ownership of the Company Securities in respect of such purported Transfer to any transferee thereof.

2.2 Request for Approval. The restrictions contained in this Agreement are for the purpose of minimizing the risk that any "ownership change" (as defined in Section 382(g) of the Code) with respect to the Company may limit the Company's ability to utilize its Tax Benefits. In connection therewith, if an Investor proposes to undertake a Restricted Activity, it shall, not less than ten (10) Business Days prior to the date of the proposed Restricted Activity, request in writing (a "**Request**") that the Company review the proposed Restricted Activity and authorize or not authorize the proposed Restricted Activity in accordance with this Section II. A Request shall be delivered in accordance with the Notice provisions of Section 4.11. Such Request shall be deemed to have been received by the Company when actually received by the Company. A Request shall include (i) the name, address and telephone number of such requesting Investor, (ii) a description of the Restricted Activity that such Investor proposes to undertake, (iii) the date on which the proposed Restricted Activity is expected to take place (or, if the proposed Restricted Activity consists of a transaction on a national securities exchange or any national securities quotation system, a statement to that effect), (iv) the name of the counter party (or parties) to the proposed Restricted Activity (or, if the proposed Restricted Activity consists of a transaction on a national securities exchange or any national securities quotation system, a statement to that effect) and (v) a request that the Company approve the proposed Restricted Activity pursuant to this Section II.

2.3 Approval by the Company. The Company may authorize a proposed Restricted Activity, if it determines, in its reasonable judgment, that the proposed Restricted Activity, when coupled with other Restricted Activities, if any, proposed or expected to be proposed by other Company stockholders, would not be likely to result in an ownership change within the meaning of Section 382(g) of the Code that would be likely to limit the Company's ability to utilize its Tax Benefits. The Company may, in its sole discretion, impose any conditions that it deems reasonable and appropriate in connection with authorizing any such proposed Restricted Activity by an Investor. In addition, the Company may, in its sole discretion, require such representations from such Investor or such opinions of counsel to be rendered by counsel selected or approved by the Company and at its expense, in each case as to such matters as the Company may determine. The Company shall approve or disapprove a Request on or before the tenth (10^{th}) Business Day following the Company's receipt thereof.

Section III
Certain Remedies

3.1 Treatment of Unapproved Restricted Activity. The parties acknowledge and agree that no employee or agent of the Company (including any transfer agent or registrar of the Company) shall record any purported Transfer that is made in violation of Section II, and the purported transferee of any such purported Transfer shall not be recognized as a stockholder of the Company for any purpose whatsoever in respect of the Company Securities that are the subject thereof. The purported transferee of a Transfer that is made in violation of Section II shall not be entitled with respect to such Company Securities to any rights of an owner thereof, including without limitation, any right to vote, or to receive dividends or distributions, in respect thereof, and the Company shall be entitled to so instruct its transfer agent or registrar of the same.

3.2 Injunctions. Each Investor acknowledges that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specified terms or were otherwise breached. The Company shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which the Company may be entitled at law or equity.

Section IV
Miscellaneous

4.1 Powers of the Board of Directors. Nothing contained in this Agreement shall limit the authority of the Board of Directors of the Company to take such other action to the extent permitted by law as it deems necessary or advisable to preserve the Company's Tax Benefits. The Board of Directors of the Company shall have the power to determine all matters necessary for determining compliance with this Agreement. In the case of an ambiguity in the application of any of the provisions of this Agreement, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event that this Agreement requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Agreement. All such actions, calculations, interpretations and determinations that are done or made by the Board of Directors in good faith shall be final, conclusive and binding on the Company, and each Investor; provided, however, that the Board of Directors may delegate all or any portion of its duties and powers under this Agreement to a committee of the Board of Directors as it deems advisable or necessary.

4.2 Legends. All certificates reflecting Company Securities subject to this Agreement on or after the Effective Date shall, until the Restriction Release Date, bear a conspicuous legend in substantially the following form:

[THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THIS SECURITY] [THESE SECURITIES] ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND CERTAIN OTHER RESTRICTIONS, [INCLUDING EXERCISE OR

CONVERSION RESTRICTIONS,] ALL AS SET FORTH IN A NOL PRESERVATION LOCK-UP AGREEMENT BETWEEN JAZZ PHARMACEUTICALS, INC. AND THE ORIGINAL HOLDER OF [THIS SECURITY][THESE SECURITIES], A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICES OF JAZZ PHARMACEUTICALS, INC.

In order to give effect to the foregoing, each Investor hereby agrees, immediately following the Effective Date, to surrender to the Company or to the Company's transfer agent any Company Securities or certificates representing Company Securities held by such Investor (endorsed or with stock powers attached, signatures guaranteed if so required by the Company's transfer agent in the ordinary course of business, and otherwise in form necessary to effect reissuance) for the purpose of effecting the reissuance of such Company Securities and certificates representing Company Securities containing the above legend.

The Company shall have the power to make appropriate notations upon its stock transfer records and to instruct any transfer agent, registrar, securities intermediary or depository with respect to the requirements of this Agreement for any uncertificated Company Securities or Company Securities held in an indirect holding system.

4.3 Entire Agreement. This Agreement constitutes and contains the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the Parties with respect to the subject matter hereof.

4.4 Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by each of the Company and each Investor. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

4.5 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

4.6 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof.

4.7 Counterparts. This Agreement may be executed and delivered in one or more counterparts, and by the different parties hereto in separate counterparts, each of which, when executed and delivered, shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. In the event that any signature is delivered by facsimile

transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

4.8 Representations of the Parties. Each party hereto represents and warrants that the execution, delivery and performance by such party of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or, if such party is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such party. This Agreement has been duly executed by such party, and when delivered by such party in accordance with the terms hereof, will constitute the valid and legally binding obligation of such party, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

4.9 Independent Nature of Investor Obligations. The obligations of each Investor under this Agreement are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement. Notwithstanding the foregoing, this Agreement shall not take effect unless and until all parties named on Schedule A have executed, delivered and released their signature page(s) hereto to the Company.

4.10 Captions. Titles or captions of paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

4.11 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number specified in this Section 4.11 prior to 5:00 p.m., Pacific Time, on a Business Day, except in the event that the recipient is located outside the United States, in which case notice shall be deemed given and effective on the next Business Day after the date of transmission, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Business Day or later than 5:00 p.m., Pacific Time, on any Business Day, (c) the Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or in the event the recipient is located outside the United States, five (5) Business Day following the date of mailing, if sent by internationally recognized overnight courier service with next day delivery specified, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, California 94304
Attention: General Counsel
Fax: (650) 496-3781

With a copy to (which shall not constitute notice):

Cooley Godward Kronish LLP
Five Palo Alto Square
3000 El Camino Real
Palo Alto, California 94306-2155
Attention: Suzanne Sawochka Hooper, Esq.
Fax: (650) 849-7400

If to an Investor: At the address set forth on its respective signature page attached hereto, or such other address as such Investor may designate by ten (10) days advance written notice to the other parties hereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

JAZZ PHARMACEUTICALS, INC.,
a Delaware corporation

By: /s/ Bruce C. Cozadd
Bruce C. Cozadd
Chief Executive Officer

Date: July 7, 2009

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTORS:

Longitude Venture Partners, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

800 El Camino Real, Suite 220
Menlo Park, CA 94025

Fax: 650-854-5705

Longitude Capital Associates, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

800 El Camino Real, Suite 220
Menlo Park, CA 94025

Fax: 650-854-5705

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTORS:

KKR JP LLC

Signature: /s/ Michael Michelson
Print Name: Michael Michelson
Title: Member

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

9 W. 57th Street, 42nd Floor
New York, NY 10019

Fax: _____

KKR JP III LLC

Signature: /s/ Michael Michelson
Print Name: Michael Michelson
Title: Member

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

9 W. 57th Street, 42nd Floor
New York, NY 10019

Fax: _____

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTORS:

PROSPECT VENTURE PARTNERS II, L.P.

By: Prospect Management Co. II, LLC,
its General Partner

Signature: /s/ Dave Markland

Print Name: Dave Markland

Title: Attorney-in-Fact

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

435 Tasso Street, Suite 200
Palo Alto, CA 94301

Fax: 650-324-8838

PROSPECT ASSOCIATES II, L.P.

By: Prospect Management Co. II, LLC,
its General Partner

Signature: /s/ Dave Markland

Print Name: Dave Markland

Title: Attorney-in-Fact

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

435 Tasso Street, Suite 200
Palo Alto, CA 94301

Fax: 650-324-8838

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTORS:

VERSANT VENTURE CAPITAL II, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella

Print Name: Samuel D. Colella

Title: Managing Director

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

3000 Sand Hill Road
Building 4, Suite 210
Menlo Park, CA 94025

Fax: 650-854-9513

VERSANT SIDE FUND II, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella

Print Name: Samuel D. Colella

Title: Managing Director

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

3000 Sand Hill Road
Building 4, Suite 210
Menlo Park, CA 94025

Fax: 650-854-9513

VERSANT AFFILIATES FUND II-A, L.P.

By: Versant Ventures II, L.L.C.,
its General Partner

Signature: /s/ Samuel D. Colella

Print Name: Samuel D. Colella

Title: Managing Director

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

3000 Sand Hill Road
Building 4, Suite 210
Menlo Park, CA 94025

Fax: 650-854-9513

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTORS:

THOMA CRESSEY FUND VII, L.P.

By: TC Partners VII, L.P.
Its: General Partner

By: Thoma Cressey Bravo Inc.
Its: General Partner

Signature: /s/ Bryan C. Cressey
Print Name: Bryan C. Cressey
Title: _____

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

Sears Tower, 92nd Floor
233 South Wacker Drive
Chicago, IL 60606

Fax: _____

THOMA CRESSEY FRIENDS FUND VII, L.P.

By: TC Partners VII, L.P.
Its: General Partner

By: Thoma Cressey Bravo Inc.
Its: General Partner

Signature: /s/ Bryan C. Cressey
Print Name: Bryan C. Cressey
Title: _____

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

Sears Tower, 92nd Floor
233 South Wacker Drive
Chicago, IL 60606

Fax: _____

IN WITNESS WHEREOF, the parties hereto have executed this NOL Preservation Lock-Up Agreement effective as of the Effective Date.

INVESTOR:

JAZZ INVESTORS, L.L.C.

By: Beecken Petty & Company, L.L.C.,
its Manager

Signature: /s/ Kenneth W. O'Keefe

Print Name: Kenneth W. O'Keefe

Title: Partner

Date Signed and Delivered to the Company:

July 6, 2009

ADDRESS:

c/o Beecken Petty & Company Healthcare
Equity Partners
131 South Dearborn St., Suite 2800
Chicago, IL 60603

Fax: 312-435-0371

SCHEDULE A

INVESTORS

Longitude Venture Partners, L.P.

Longitude Capital Associates, L.P.

KKR JP LLC

KKR JP III LLC

Prospect Venture Partners II, L.P.

Prospect Associates II, L.P.

Versant Venture Capital II, L.P.

Versant Side Fund II, L.P.

Versant Affiliates Fund II-A, L.P.

Thoma Cressey Fund VII, L.P.

Thoma Cressey Friends Fund VII, L.P.

Jazz Investors, L.L.C.

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT AS PROVIDED BY ARTICLE IV OF THAT CERTAIN SECURITIES PURCHASE AGREEMENT, DATED AS OF JULY 6, 2009, BY AND AMONG JAZZ PHARMACEUTICALS, INC. AND THE PURCHASERS IDENTIFIED ON THE SIGNATURE PAGES THERETO.

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND CERTAIN OTHER RESTRICTIONS, INCLUDING EXERCISE OR CONVERSION RESTRICTIONS, ALL AS SET FORTH IN A NOL LOCK-UP AGREEMENT BETWEEN JAZZ PHARMACEUTICALS, INC. AND THE ORIGINAL HOLDER OF THIS SECURITY, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICES OF JAZZ PHARMACEUTICALS, INC.

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

JAZZ PHARMACEUTICALS, INC.

WARRANT TO PURCHASE COMMON STOCK

To Purchase [—] Shares of Common Stock

Warrant No. CS09-[01] Date of Issuance: July 7, 2009

VOID AFTER JULY 6, 2016

THIS CERTIFIES THAT, for value received, [—], or permitted registered assigns (the "***Holder***"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from Jazz Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), up to [—] shares of the common stock of the Company, par value $.0001 per share (the "***Common Stock***"). This warrant is one of a series of warrants issued by the Company as of the date hereof (individually, a "***Warrant***," and collectively, the "***Warrants***") pursuant to that certain Securities Purchase Agreement between the Company and each Purchaser that is a party thereto, dated as of July 6, 2009 (the "***Purchase Agreement***").

1. DEFINITIONS. Capitalized terms used herein but not otherwise defined herein shall have their respective meanings as set forth in the Purchase Agreement. As used herein, the following terms shall have the following respective meanings:

(A) "***Business Day***" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

(B) "***Eligible Market***" means any of the New York Stock Exchange, the American Stock Exchange, The NASDAQ Global Market, The NASDAQ Global Select Market or The NASDAQ Capital Market.

(C) "***Exercise Period***" shall mean the period ending seven (7) years from the date hereof, unless sooner terminated as provided below.

(D) "***Exercise Price***" shall mean $4.00 per share, subject to adjustment pursuant to Section 4 below.

(E) "***Exercise Shares***" shall mean the shares of Common Stock issuable upon exercise of this Warrant.

(F) "***Trading Day***" shall mean (a) a day on which the Common Stock is listed or quoted and traded on its primary Trading Market (other than the OTC Bulletin Board), or (b) if the Common Stock is not then listed or quoted and traded on any Eligible Market, then a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (c) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); *provided*, that in the event that the Common Stock is not listed or quoted as set forth in (a), (b) and (c) hereof, then Trading Day shall mean a Business Day.

(G) "***Trading Market***" shall mean the OTC Bulletin Board or any Eligible Market, or any national securities exchange, market or trading or quotation facility on which the Common Stock is then listed or quoted.

2. EXERCISE OF WARRANT. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth on the signature page hereto (or at such other address as it may designate by notice in writing to the Holder):

(A) An executed Notice of Exercise in the form attached hereto;

(B) Payment of the Exercise Price either (i) in cash or by check or (ii) pursuant to Section 2.1 below; and

(C) This Warrant.

Execution and delivery of the Notice of Exercise shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Exercise Shares, if any. This Warrant shall be deemed to have been exercised on the date the Exercise Price is received by the Company (such date, the "***Exercise Date***").

Upon the valid exercise of this Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate for the Exercise Shares issuable upon such exercise, free of restrictive legends unless a registration statement covering the resale of the Warrant Shares and naming the Holder as a selling stockholder thereunder is not then effective or the Exercise Shares are not freely transferable without volume restrictions pursuant to Rule 144 under the Securities Act. The Company shall, upon request of the Holder, use commercially reasonable efforts to deliver Exercise Shares hereunder electronically through The Depository Trust Company or another established clearing corporation performing similar functions if, at the time of delivery of such Warrant Shares, the Company is generally able to so deliver Common Stock electronically.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

Subject to the provisions of Section 2.4 and the final sentence of this paragraph and to the extent permitted by law, the Company's obligations to issue and deliver Exercise Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or entity or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person or entity of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person or entity, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Exercise Shares. The Holder shall, subject to the following proviso, have the right to pursue any remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Exercise Shares upon exercise of this Warrant as required pursuant to the terms hereof.

2.1 NET EXERCISE. If during the Exercise Period the fair market value of one share of the Common Stock is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash or by check, the Holder may, at its election, effect a "net exercise" of this Warrant, in which event, if so effected, the Holder shall receive Exercise Shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y*(A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares with respect to which this Warrant is being exercised

A = the Fair Market Value (as defined below) of one share of Common Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of this Warrant, the "***Fair Market Value***" of one share of Common Stock shall mean (i) the average of the closing sales prices for the shares of Common Stock on The NASDAQ Global Market or other Eligible Market where the Common Stock is listed or traded as reported by Bloomberg Financial Markets (or a comparable reporting service of national reputation selected by the Company and reasonably acceptable to the Holder if Bloomberg Financial Markets is not then reporting sales prices of such security) (collectively, "***Bloomberg***") for the five (5) consecutive Trading Days immediately prior to the Exercise Date, or (ii) if an Eligible Market is not the principal Trading Market for the shares of Common Stock, the average of the reported sales prices reported by Bloomberg on the principal Trading

Market for the Common Stock during the same period, or, if there is no sales price for such period, the last sales price reported by Bloomberg for such period, or (iii) if neither of the foregoing applies, the last sales price of such security in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices) for such security as reported by Bloomberg, or if no sales price is so reported for such security, the last bid price of such security as reported by Bloomberg or (iv) if fair market value cannot be calculated as of such date on any of the foregoing bases, the fair market value shall be as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

2.2 ISSUANCE OF NEW WARRANTS. Upon any partial exercise of this Warrant, the Company, at its expense, will forthwith and, in any event within five (5) Business Days, issue and deliver to the Holder a new warrant or warrants of like tenor, registered in the name of the Holder, exercisable, in the aggregate, for the balance of the number of shares of Common Stock remaining available for purchase under this Warrant.

2.3 PAYMENT OF TAXES AND EXPENSES. The Company shall pay any recording, filing, stamp or similar tax which may be payable in respect of any transfer involved in the issuance of, and the preparation and delivery of certificates (if applicable) representing, (i) any Exercise Shares purchased upon exercise of this Warrant and/or (ii) new or replacement warrants in the Holder's name or the name of any transferee of all or any portion of this Warrant; *provided*, *however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance, delivery or registration of any certificates for Exercise Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Exercise Shares upon exercise hereof.

2.4 EXERCISE LIMITATIONS. If the Holder is a party to the NOL Lock-Up Agreement or is otherwise bound by the restrictions set forth therein, then for so long as the NOL Lock-Up Agreement shall remain effective, the Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, unless such exercise is expressly permitted under the terms of the NOL Lock-Up Agreement.

3. COVENANTS OF THE COMPANY.

3.1 COVENANTS AS TO EXERCISE SHARES. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant, the Company will use its commercially reasonable best efforts to take such corporate action in compliance with applicable law as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

3.2 NOTICES OF RECORD DATE AND CERTAIN OTHER EVENTS. In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, at least fifteen (15) days prior to the date on which any such record is to be taken for the purpose of such dividend or distribution, a notice specifying such date. In the event of any voluntary dissolution, liquidation or winding up of the Company, the Company shall mail to the

Holder, at least fifteen (15) days prior to the date of the occurrence of any such event, a notice specifying such date. In the event the Company authorizes or approves, enters into any agreement contemplating, or solicits stockholder approval for any Fundamental Transaction, as defined in Section 6 herein, the Company shall mail to the Holder, at least fifteen (15) days prior to the date of the occurrence of such event, a notice specifying such date. Notwithstanding the foregoing, the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

4. ADJUSTMENT OF EXERCISE PRICE AND SHARES.

The Exercise Price and number of Exercise Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 4.

(A) If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the number of Exercise Shares issuable upon exercise of this Warrant shall be proportionately adjusted to reflect the distribution, subdivision or combination and the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(B) If the Company, at any time while this Warrant is outstanding, distributes to holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "***Distributed Property***"), then in each such case the Holder shall be entitled upon exercise of this Warrant for the purchase of any or all of the Exercise Shares, to receive the amount of Distributed Property which would have been payable to the Holder had such Holder been the holder of such Exercise Shares on the record date for the determination of stockholders entitled to such Distributed Property. The Company will at all times set aside in escrow and keep available for distribution to such holder upon exercise of this Warrant a portion of the Distributed Property to satisfy the distribution to which such Holder is entitled pursuant to the preceding sentence.

(C) Upon the occurrence of each adjustment pursuant to this Section 4, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Exercise Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the

exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the number of Exercise Shares to be issued will be rounded down to the nearest whole share.

6. FUNDAMENTAL TRANSACTIONS. If any capital reorganization, reclassification of the capital stock of the Company, consolidation or merger of the Company with another entity in which the Company is not the survivor or the stockholders of the Company immediately prior to such transaction own less than 50% of the voting power of the surviving entity immediately after such transaction, or sale, transfer or other disposition of all or substantially all of the Company's assets to another entity shall be effected (any such transaction being hereinafter referred to as a "***Fundamental Transaction***"), then the Company shall use its commercially reasonable efforts to ensure that lawful and adequate provision shall be made whereby the Holder shall thereafter have the right to purchase and receive upon the basis and upon the terms and conditions herein specified and in lieu of the Exercise Shares immediately theretofore issuable upon exercise of this Warrant, such shares of stock, securities or assets as would have been issuable or payable with respect to or in exchange for a number of Exercise Shares equal to the number of Exercise Shares immediately theretofore issuable upon exercise of this Warrant, had such reorganization, reclassification, consolidation, merger, sale, transfer or other disposition not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof (including, without limitation, provision for adjustment of the Exercise Price) shall thereafter be applicable, as nearly equivalent as may be practicable in relation to any share of stock, securities or assets thereafter deliverable upon the exercise thereof. The Company shall not effect any such consolidation, merger, sale, transfer or other disposition unless prior to or simultaneously with the consummation thereof the successor entity (if other than the Company) resulting from such consolidation or merger, or the entity purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, at the last address of the Holder appearing on the books of the Company, such shares of stock, securities or assets as, in accordance with the foregoing provisions, the Holder may be entitled to purchase, and the other obligations under this Warrant. The provisions of this Section 6 shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales, transfers or other dispositions, each of which transactions shall also constitute a Fundamental Transaction.

7. NO STOCKHOLDER RIGHTS. Other than as provided in Section 3.2 or otherwise herein, this Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

8. TRANSFER OF WARRANT. Subject to applicable laws and the restrictions on transfer set forth in Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. The transferee shall (i) sign an investment letter in form and substance reasonably satisfactory to the Company and its counsel and (ii) if required as a condition to transfer pursuant to Section 4.1 of the Purchase Agreement, shall agree in writing to be bound by the terms of the NOL Lock-Up Agreement. Any purported transfer of all or any portion of this Warrant in violation of the provisions of this Warrant or Section 4.1 of the Purchase Agreement shall be null and void.

9. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

10. NOTICES. Any notice, request or other document required or permitted to be given or delivered hereunder shall be delivered in accordance with the notice provisions of the Purchase Agreement.

11. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

12. GOVERNING LAW. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflicts of law thereof. Each of the Company and the Holder hereby irrevocably waives personal service of process and consents to process being served in any Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

13. AMENDMENT OR WAIVER. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder. No waiver of any default with respect to any provision, condition or requirement of this Warrant shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of July 7, 2009.

JAZZ PHARMACEUTICALS, INC.

By: _____

Name: Bruce C. Cozadd
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: JAZZ PHARMACEUTICALS, INC.

(1) [ ] The undersigned hereby elects to purchase [ ] shares of the common stock, par value $.0001 (the **"Common Stock"**), of JAZZ PHARMACEUTICALS, INC. (the **"Company"**) pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

[ ] The undersigned hereby elects to purchase [ ] shares of Common Stock of the Company pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue the certificate for shares of Common Stock in the name of:

_____

Print or type name

_____

Social Security or other Identifying Number

_____

Street Address

_____

City State Zip Code

(3) If such number of shares shall not be all the shares purchasable upon the exercise of the Warrants evidenced by this Warrant, a new warrant certificate for the balance of such Warrants remaining unexercised shall be registered in the name of and delivered to:

Please insert social security or other identifying number: _____

_____

(Please print name and address)

_____

Dated:

(Date)

_____

(Signature)

_____

(Print name)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated:

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 10.87

EXECUTION VERSION

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "***Agreement***") is dated as of July 6, 2009, by and among Jazz Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "***Purchaser***" and collectively, the "***Purchasers***").

RECITALS

A. The Company and each Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder (the "***Securities Act***"), and Rule 506 of Regulation D ("***Regulation D***") as promulgated by the United States Securities and Exchange Commission (the "***Commission***") under the Securities Act.

B. The Company has authorized, upon the terms and conditions stated in this Agreement, the sale and issuance of up to seven million dollars ($7,000,000) of units of the Company (each of which shall be referred to herein as a "***Unit***" and collectively as the "***Units***"), with each Unit consisting of (i) one share of the common stock of the Company, par value $0.0001 per share (the "***Common Stock***"), and (ii) one warrant (as amended, modified, restated or supplemented from time to time, each, a "***Warrant,***" and collectively, the "***Warrants***") to purchase 0.50 of a share of Common Stock.

C. At the Closing (as hereinafter defined), each Purchaser, severally and not jointly, wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the number of Units as hereafter determined, with each Unit consisting of (i) one share of Common Stock (each a "***Unit Share***," collectively, the "***Unit Shares***"), and (ii) a Warrant to purchase 0.50 of a share of Common Stock (such amount being referred to herein as the "***Warrant Ratio***") in substantially the form attached hereto as Exhibit A. The shares of Common Stock issuable upon exercise of or otherwise pursuant to the Warrants collectively are referred to herein as the "***Warrant Shares***".

D. At the Closing, the parties hereto shall execute and deliver an Investor Rights Agreement, in substantially the form attached hereto as Exhibit B (as amended, modified, restated or supplemented from time to time, the "***Investor Rights Agreement***"), pursuant to which, among other things, the Company will agree to provide certain registration rights with respect to the Unit Shares and the Warrant Shares under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws, and will agree to provide certain other rights to the Purchasers.

E. At the Closing, the parties hereto shall execute and deliver a NOL Preservation Lock-Up Agreement, in substantially the form attached hereto as Exhibit C (as amended, modified, restated or supplemented from time to time, the "***NOL Lock-Up Agreement***"), pursuant to which, among other things, the Purchasers and the other stockholders of the Company named therein will agree to certain restrictions on the acquisition or disposition of Company securities.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the mutual agreements, representations, warranties and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the meanings indicated in this Section 1.1:

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 144. With respect to a Purchaser that is an entity, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser.

"***Agreement***" shall have the meaning set forth in the Preamble to this Agreement.

"***Board***" means the Board of Directors of the Company.

"***Business Day***" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"***Capital Stock***" means all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock.

"***Closing***" means the closing of the purchase by the Purchasers and sale by the Company of Units to such Purchasers pursuant to this Agreement on the Closing Date as provided in Section 2.1(a) hereof.

"***Closing Date***" means the Trading Day on which the last to be satisfied or waived of the applicable conditions set forth in Sections 2.2(a) and (b), 5.1 and 5.2 shall have been satisfied or waived, except for those conditions and deliveries that are to be made at the Closing.

"***Commission***" has the meaning set forth in the Recitals to this Agreement.

"***Common Stock***" has the meaning set forth in the Recitals to this Agreement, and also includes any securities into which the Common Stock may hereafter be reclassified or changed.

"***Company***" shall have the meaning set forth in the Preamble to this Agreement.

"***Company Counsel***" means Cooley Godward Kronish LLP.

"***Company Deliverables***" means, collectively, the documents deliverable by the Company pursuant to Section 2.2(a).

"***Company Intellectual Property***" has the meaning set forth in Section 3.1(n).

"Company Products" means all product candidates in Phase III clinical development and all products being commercialized by the Company, its Subsidiaries or sublicensees.

"***Company's Knowledge***" means with respect to any statement made to the knowledge of the Company, that the statement is based upon the actual knowledge of the executive officers of the Company having responsibility for the matter or matters that are the subject of the statement; *provided, however*, that such executive officers have conducted reasonable investigation and due inquiry of such matter or matters.

"***Control***" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Disclosure Materials***" has the meaning set forth in Section 3.1(g).

"***Environmental Laws***" has the meaning set forth in Section 3.1(o).

"***Evaluation Date***" has the meaning set forth in Section 3.1(u).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"***Execution Date***" means the date first set forth above.

"***FDA***" has the meaning set forth in Section 3.1(w).

"***Financing***" has the meaning set forth in Section 7.15.

"***GAAP***" means U.S. generally accepted accounting principles.

"***Governmental Authority***" means any nation or government, any Federal, state, city, town, municipality, county, local or other political subdivision thereof or thereto and any department, commission, board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Hazardous Materials***" means (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic, including corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; and (e) any raw materials, building components (including asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws.

"***Investor Rights Agreement***" has the meaning set forth in the Recitals to this Agreement.

"***IRC***" means the Internal Revenue Code of 1986, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"***Irrevocable Transfer Agent Instructions***" has the meaning set forth in Section 4.1(d).

"Law" means each provision of any currently existing federal, provincial, state, local or foreign law, statute, ordinance, order, code, rule or regulation, promulgated or issued by any Governmental Authority, as well as any judgments, decrees, injunctions or agreements issued or entered into by any Governmental Authority.

"***Legal Restraint***" has the meaning set forth in Section 5.1(c).

"***Lien***" means any mortgage, deed of trust, lien, charge, claim, encumbrance, security interest, right of first refusal, preemptive right or other restrictions of any kind.

"***Longitude***" means Longitude Venture Partners, L.P.

"***Management Rights Letter***" has the meaning set forth in Section 2.2(a)(viii).

"***Material Adverse Effect***" on or with respect to the Company and/or its Subsidiaries means any state of facts, change, development, event, effect, condition, occurrence, action or omission that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a material adverse effect on the business, financial condition, assets, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole.

"***Material Contract***" means any contract of the Company that has been filed, or is required to be filed but has not yet been filed, as an exhibit to the SEC Reports pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"***NOL Lock-Up Agreement***" has the meaning set forth in the Recitals to this Agreement.

"***Permits***" has the meaning set forth in Section 3.1(l).

"***Permitted Liens***" means (i) any Liens in favor of the holders of the Senior Notes or the collateral agent appointed pursuant to the Senior Note Purchase Agreement for the benefit of the holders of the Senior Notes, pursuant to Senior Note Purchase Agreement or any document or agreement related thereto or contemplated thereby, (ii) any Liens in favor of Silicon Valley Bank pursuant to the Company's existing line of credit with Silicon Valley Bank or any document or agreement related thereto or contemplated thereby, (iii) mechanics', carriers', or workmen's, repairmen's or similar Liens arising or incurred in the ordinary course of business, (iv) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Company or any of its Subsidiaries thereof shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured, (v) Liens for taxes, assessments and other governmental charges that are not due and payable or which may hereafter be paid without penalty or which are being contested in good faith by appropriate proceedings and (vi) other imperfections of title or encumbrances, if any, that do not, individually or in the aggregate, materially impair the use or value of the property to which they relate.

"***Person***" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, Governmental Authority or any other form of entity not specifically listed herein.

"***Press Release***" has the meaning set forth in Section 4.6.

"***Principal Trading Market***" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the date of this Agreement, shall be The NASDAQ Global Market.

"***Proceeding***" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Purchaser***" and "***Purchasers***" have the respective meanings set forth in the Preamble to this Agreement.

"***Purchaser Deliverables***" has the meaning set forth in Section 2.2(b).

"***Registration Statement***" means a registration statement meeting the requirements set forth in the Investor Rights Agreement and covering the resale by the Purchasers of the Registrable Securities (as defined in the Investor Rights Agreement).

"Registrations" means the regulatory approvals, authorizations, licenses, certificates, applications, agreements, permits, exemptions, drug listings, and other permissions held by the Company, that relate to the Company Products and are issued by Governmental Authorities.

"***Regulation D***" has the meaning set forth in the Recitals to this Agreement.

"***Required Approvals***" has the meaning set forth in Section 3.1(f).

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***SEC Report*s**" has the meaning set forth in Section 3.1(g).

"***Secretary's Certificate***" has the meaning set forth in Section 2.2(a)(vi).

"***Securities***" means, collectively, the Warrants and the Shares.

"***Securities Act***" has the meaning set forth in the Recitals to this Agreement.

"***Senior Notes***" means the outstanding 15% Senior Secured Notes due June 24, 2011 issued by JPI Commercial, LLC pursuant to the Senior Note Purchase Agreement and guaranteed by the Company.

"***Senior Note Purchase Agreement***" means the Senior Secured Note and Warrant Purchase Agreement, dated as of March 14, 2008, by and among the Company, JPI Commercial, LLC and the purchasers named therein.

"***Shares***" means, collectively, the Unit Shares and the Warrant Shares.

"***Short Sales***" include, without limitation, (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (ii) sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

"***Subscription Amount***" means with respect to each Purchaser, the aggregate amount to be paid for the Units purchased hereunder at the Closing as indicated on such Purchaser's signature page to this Agreement next to the heading "Subscription Amount."

"***Subsidiary***" means, with respect to any Person at any date, any corporation, limited or general partnership, limited liability company, trust, estate, association, joint venture or other business entity (i) the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP or (ii) of which more than 50% of (A) the outstanding Capital Stock having (in the absence of contingencies) ordinary voting power to elect a majority of the board of directors or other managing body of such Person, (B) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (C) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such Person, and "***Subsidiaries***" mean, collectively, each Subsidiary with respect to any Person.

"***Trading Affiliates***" has the meaning set forth in Section 3.2(h).

"***Trading Day***" means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); *provided*, that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"***Trading Market***" means whichever of The NASDAQ Global Select Market, The NASDAQ Global Market, The NASDAQ Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"***Transaction Documents***" means this Agreement and the schedules and exhibits attached hereto, the Warrants, the Investor Rights Agreement, the NOL Lock-Up Agreement, the Waiver and Amendment Agreement, the Management Rights Letter, the Irrevocable Transfer Agent Instructions and any other agreement, instrument, and other document executed and delivered pursuant hereto or thereto.

"***Transfer Agent***" means Computershare Trust Company, N.A., or any successor transfer agent for the Common Stock.

"***Unit Purchase Price***" $3.6925 per Unit, which equals the sum of (i) $3.63 and (ii) $0.0625, which represents a $0.125 purchase price for each whole Warrant Share.

"***Units***" has the meaning set forth in the Recitals to this Agreement. Units will not be issued or certificated. The Unit Shares and the Warrants are immediately separable and will be issued separately.

"***Unit Share***" and "***Unit Shares***" have the respective meaning set forth in the Recitals to this Agreement.

"***Unrestricted Securities***" has the meaning set forth in Section 4.1(c).

"***Waiver and Amendment Agreement***" has the meaning has the meaning set forth in Section 2.2(a)(ix).

"***Warrant***" and "***Warrants***" have the respective meaning set forth in the Recitals to this Agreement.

"***Warrant Exercise Price***" means $4.00 per Warrant Share.

"***Warrant Ratio***" has the meaning set forth in the Recitals to this Agreement.

"***Warrant Shares***" has the meaning set forth in the Recitals to this Agreement.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing, Delivery and Payment.

(a) Purchase and Sale. Subject to and upon the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to each Purchaser, and each Purchaser shall, severally and not jointly, purchase from the Company, such number of Units equal to the quotient resulting from dividing (i) the Subscription Amount for such Purchaser by (ii) the Unit Purchase Price, rounded down to the nearest whole Unit.

(b) Closing. The Closing shall take place at the offices of Company Counsel, 3175 Hanover Street, Palo Alto, California 94304, on the Closing Date or at such other locations or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) Payment. On the Closing Date, (x) each Purchaser shall pay to the Company its Subscription Amount in United States dollars and in immediately available funds, by wire transfer to the Company's account as set forth in instructions previously delivered to each Purchaser, (y) the Company shall irrevocably instruct the Transfer Agent to deliver to each Purchaser one or more stock certificates within three (3) Business Days after the Closing Date, free and clear of all restrictive and other legends except as expressly provided in Section 4.1(b) hereof, evidencing the number of Unit Shares such Purchaser is acquiring at the Closing, and (z) the Company shall issue to each Purchaser a Warrant pursuant to which such Purchaser shall have the right to acquire such number of Warrant Shares determined by multiplying the number of Unit Shares such Purchaser is acquiring at the Closing by the Warrant Ratio and rounding down to the nearest whole number, in the case of clauses (y) and (z), duly executed on behalf of the Company and registered in the name of such Purchaser as set forth on the Stock Certificate Questionnaire included as Exhibit D. The Warrants issued and sold at the Closing shall have an exercise price equal to the Warrant Exercise Price.

2.2 Closing Deliveries.

(a) On or prior to the Closing, the Company shall issue, deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement and the Investor Rights Agreement, each duly executed by the Company;

(ii) a copy of irrevocable instructions to the Transfer Agent to deliver to each Purchaser one or more stock certificates, as provided in Section 2.1(c), with the original stock certificates delivered within three (3) Business Days of the Closing;

(iii) a Warrant, as provided in Section 2.1(c);

(iv) the NOL Lock-Up Agreement duly executed by the Company and the other parties thereto other than the Purchasers;

(v) a legal opinion of Company Counsel, dated as of the Closing Date, and in the form attached hereto as Exhibit E, executed by such Company Counsel and addressed to the Purchasers;

(vi) a certificate of the Secretary of the Company (the "***Secretary's Certificate***"), dated as of the Closing Date, (a) certifying the resolutions adopted by the Board or a duly authorized committee thereof approving the transactions contemplated by this Agreement and the other Transaction Documents (including the appointment of Patrick Enright to the Board as a Class I director, effective upon the Closing) and the issuance of the Securities to be issued at the Closing and that such resolutions remain in full force and effect, (b) certifying the current versions of the Company's certificate of incorporation (including any certificates of designation) and bylaws, each as amended, and (c) certifying as to the signatures and authority of Persons signing the Transaction Documents and related documents on behalf of the Company, in the form attached hereto as Exhibit G;

(vii) the Compliance Certificate referred to in Section 5.1(f);

(viii) the Management Rights Letter, dated as of the Closing Date, and in the form attached hereto as Exhibit I ("***Management Rights Letter***"), duly executed by the Company;

(ix) the Waiver and Amendment Agreement in the form attached hereto as Exhibit J ("***Waiver and Amendment Agreement***"), duly executed by the Company and the other parties thereto;

(x) an indemnification agreement for Patrick Enright in a form reasonably acceptable to the Company and Longitude;

(xi) evidence reasonably satisfactory to Longitude of the formation and good standing of the Company and each of its Subsidiaries under the laws of the jurisdiction of its incorporation or formation, as applicable; and

(xii) evidence reasonably satisfactory to Longitude of the qualification as a foreign corporation or other legal entity and good standing of the Company and each of its Subsidiaries in each state where the Company and each of its Subsidiaries, as applicable, is qualified to do business as a foreign corporation or other legal entity.

(b) On or prior to the Closing, each Purchaser shall deliver or cause to be delivered to the Company the following (the "***Purchaser Deliverables***"):

(i) this Agreement, the Investor Rights Agreement and the NOL Lock-Up Agreement, each duly executed by such Purchaser;

(ii) a fully completed and duly executed Stock Certificate Questionnaire in the form attached hereto as Exhibit D; and

(iii) such Purchaser's Subscription Amount, in United States dollars and in immediately available funds, by wire transfer to the Company's account as previously delivered to each Purchaser in accordance with Section 2.1(c).

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby represents and warrants as of the date hereof and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to each of the Purchasers that, except as otherwise set forth in the Disclosure Schedule delivered herewith:

(a) Organization, Good Standing and Qualification. Each of the Company and each of its Subsidiaries is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation (as applicable). Each of the Company and each of its Subsidiaries has all requisite power and authority as a corporation or other legal entity to carry on its business as now conducted and as described in the SEC Reports and to own its properties. Each of the Company and each of its Subsidiaries is duly qualified to do business as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification necessary, except where the failure to so qualify, individually or in the aggregate, would not have a Material Adverse Effect. To the Company's Knowledge, no proceeding has been instituted in any jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail, such power and authority or qualification. The Company has no direct or indirect Subsidiaries other than Orphan Medical, LLC and JPI Commercial, LLC. The membership interests of each Subsidiary have been duly authorized and validly issued, are fully paid and nonassessable and, except as set forth in the Disclosure Schedule, are owned by the Company directly, free and clear of any claim, lien, encumbrance, security interest, restriction upon voting or transfer or any other claim of any third party, other than the Liens described in clause (i) of the definition of Permitted Liens.

(b) Authorization. The Company has full right and authority and has taken all requisite action due on or prior to the Closing on the part of the Company, its officers, directors and stockholders necessary for (i) the authorization, execution and delivery of the Transaction Documents, (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder and (iii) the authorization, issuance, sale and delivery of the Securities as contemplated hereunder.

(c) Valid Agreements. The Transaction Documents constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally.

(d) Capitalization. The authorized Capital Stock of the Company consists of: (i) 150,000,000 shares of Common Stock, of which 29,075,291 shares are outstanding on the Execution Date (prior to the issuance of the Unit Shares) and (ii) 20,000,000 shares of preferred stock, $0.0001 par value, of which no shares are outstanding on the Execution Date. All of the issued and outstanding shares of the Company's Capital Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. Except (i) for options to purchase Common Stock or other equity awards (including restricted stock units) issued to employees and members of the Board pursuant to the equity compensation plans or arrangements disclosed in the SEC Reports, (ii) as contemplated by the Company's Directors Deferred Compensation Plan or the Company's 2007 Employee Stock Purchase Plan, and (iii) for outstanding warrants disclosed in the SEC Reports, there are no existing options, warrants, calls, preemptive (or similar) rights, subscriptions or other rights, agreements, arrangements or commitments of any character obligating the Company to issue, transfer or sell, or cause to be issued, transferred or sold, any shares of the Capital Stock of, or other equity interests in, the Company or any of its Subsidiaries or any securities convertible into or exchangeable for such shares of Capital Stock or other equity interests, and there are no outstanding contractual obligations of the Company to repurchase,

redeem or otherwise acquire any shares of its Capital Stock or other equity interests. Except as set forth in exhibits to the SEC Reports, no Person has the right to require the Company to register any securities of the Company under the Securities Act, whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other Person. The issue and sale of the Securities will not result in the right of any holder of Company securities to adjust the exercise, conversion or exchange price under such securities. Other than pursuant to the Company's 2007 Employee Stock Purchase Plan, the Company has not issued or sold any of its securities at less than fair market value, or for an option exercise price that was not at least equal to fair market value at the time of grant of the option, in either case as determined by the Board of Directors in good faith, to any employee, consultant or other provider of services to the Company. To the Company's Knowledge, the Company has not modified or amended the terms of any of the Company's securities or options or other rights to acquire the Company's securities in such a way as to cause the holder of any such security, option or right to recognize ordinary income that is subject to an additional tax pursuant to Section 409A of the IRC.

(e) Valid Issuance. The Securities have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, and with respect to the Warrant Shares, when issued and paid for pursuant to the Warrants, will be validly issued, fully paid and nonassessable, and will be free of encumbrances and restrictions (other than those created by the Purchasers), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws.

(f) Consents. The Company is not required to obtain any approval, consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including the issuance of the Securities), other than (i) the filing with the Commission of one or more Registration Statements in accordance with the requirements of the Investor Rights Agreement, (ii) filings required by applicable state and federal securities laws, (iii) the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D of the Securities Act, (iv) the filing of any requisite notices and/or application(s) to the Principal Trading Market for the issuance and sale of the Securities, and the listing of the Common Stock for trading or quotation, as the case may be, thereon in the time and manner required thereby, (v) as contemplated by the Waiver and Amendment Agreement, and (vi) those that have been made or obtained on or prior to the date hereof (collectively, the "***Required Approvals***").

(g) SEC Reports. The Company has complied with its requirement to file all proxy statements, reports and other documents required to be filed by it under the Exchange Act. The Company has made available to the Purchasers, through the Commission's EDGAR system, true and complete copies of (a) the Company's most recent Annual Report on Form 10-K, as amended (the "***Annual Report***"), (b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, including all exhibits thereto and documents incorporated by reference therein, and (c) any other statement, report (including, without limitation, Current Reports on Form 8-K), registration statement or definitive proxy statement filed by the Company with the Commission during the period commencing subsequent to the period covered by such Annual Report (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "***SEC Reports***" and together with this Agreement and the Schedules to this Agreement, the "***Disclosure Materials***"). The Company is not aware of any event that requires the filing of a Current Report on Form 8-K that has not been filed. The Company has filed as an exhibit to an SEC Report all documents required to be filed by Item 601 of Regulation S-K prior to the date of this Agreement. As of their respective filing dates, except to the extent corrected by a subsequent restatement or amendment or superseded by a subsequent filing, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a

material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, the Company complies with General Instruction I.A.3(b) of Form S-3.

(h) No Material Adverse Change. Between March 31, 2009 and the date of this Agreement, except as disclosed in the SEC Reports, the Disclosure Schedule or in the unaudited financial statements for the quarter ended June 30, 2009 made available to the Purchasers prior to the execution of this Agreement, there has not been:

(i) any material change in the consolidated assets, liabilities, financial condition, cash flows or operating results of the Company from that reflected in the financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009;

(ii) any declaration or payment of any dividend, or any authorization or payment of any distribution, on any of the Capital Stock of the Company, or any redemption or repurchase of any securities of the Company;

(iii) any material damage, destruction or loss to any assets or properties of the Company or any of its Subsidiaries;

(iv) any waiver, not in the ordinary course of business, by the Company or any of its Subsidiaries of a material right or of a material debt owed to them;

(v) any change or amendment to the Company's or any of its Subsidiaries' certificate of incorporation, bylaws or other organizational or charter documents, or change to any Material Contract or arrangement by which the Company or any of its Subsidiaries is bound or to which their respective assets or properties are subject;

(vi) any transaction entered into by the Company or any of its Subsidiaries other than in the ordinary course of business;

(vii) the loss of the services of any key employee, or material change in the composition or duties of the senior management of the Company;

(viii) any commitment or arrangement by the Company or any of its Subsidiaries to do any of the foregoing; or

(ix) any other event or condition of any character that has had or would have a Material Adverse Effect.

(i) No Conflict, Breach, Violation or Default. Neither the execution, delivery and performance of the Transaction Documents by the Company nor the consummation of any of the transactions contemplated hereby (including without limitation the issuance and sale of the Securities) will (i) conflict with or result in violation of any of the terms and provisions of Company's or any of its Subsidiaries' certificate of incorporation, bylaws or other organizational or charter documents, each as in effect on the date hereof, or (ii) will give rise to the right to terminate or accelerate the due date of any payment under or result in a breach of any term or provision of, or constitute a default (or any event which with notice or lapse of time or both would constitute a default) under, or require any consent or waiver under or result in the execution or imposition of any Lien upon the properties or assets of the Company or any of its Subsidiaries pursuant to the terms of (x) any Material Contract or (y) any license, permit, statute, rule, regulation, judgment, decree or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, any of its Subsidiaries or any of their

respective assets or properties, other than with respect to clause (y) as would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in violation or default of any provisions of its certificate of incorporation, bylaws or other organizational or charter documents. Except as disclosed in the SEC Reports, (a) neither the Company nor any of its Subsidiaries is in violation or default of any term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment or decree to which it is a party or by which it is bound, and (b) to the Company's Knowledge, the Company and each of its Subsidiaries is in compliance with all Laws applicable to the Company, in each case where any such violation, default or failure to comply, as described in clause (a) or (b) above, could reasonably be expected to have a Material Adverse Effect. The Company has not received any written notice of any violation of any such Law which has not been remedied prior to the date hereof.

(j) Tax Matters. Each of the Company and each of its Subsidiaries has timely filed all tax returns (taking into account applicable extensions) required to have been filed by it with all appropriate governmental agencies and timely paid all taxes shown thereon or otherwise owed by it. The charges, accruals and reserves on the books of the Company and each of its Subsidiaries in respect of taxes for all fiscal periods are adequate in all material respects, and there are no material unpaid assessments against the Company or any of its Subsidiaries. All taxes and other assessments and levies that the Company or any of its Subsidiaries are required to withhold or to collect for payment have been duly withheld and collected and paid to the proper governmental entity or third party when due. There are no tax Liens or claims pending or, to the Company's Knowledge, threatened against the Company, any of its Subsidiaries or any of their respective assets or property, other than Permitted Liens. To the Company's Knowledge, there are no tax audits or investigations pending. There are no outstanding tax sharing agreements or other such arrangements between the Company and any other Person.

(k) Title to Properties. Each of the Company and each of its Subsidiaries has good and marketable title to all properties and assets owned by it, in each case free from Liens and defects, other than Permitted Liens. Each of the Company and each of its Subsidiaries holds any leased real or personal property under valid and enforceable leases. Each of the Company and each of its Subsidiaries is in material compliance with all material terms of each lease to which it is a party or is otherwise bound. Neither the Company nor any of its Subsidiaries own any real property.

(l) Certificates, Authorities and Permits. Each of the Company and each of its Subsidiaries possesses adequate certificates, approvals, authorities or permits ("***Permits***") issued by governmental agencies or bodies necessary to own, lease and license its assets and properties and conduct the business now operated by it, all of which are valid and in full force and effect, except where the lack of such Permits, individually or in the aggregate, would not have a Material Adverse Effect. Each of the Company and each of its Subsidiaries has performed in all material respects all of its material obligations with respect to such Permits and no event has occurred that allows, or after notice or lapse of time, would allow, revocation or termination thereof. Neither the Company nor any of its Subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its Subsidiaries, would not, individually or in the aggregate, have a Material Adverse Effect.

(m) Labor Matters.

(i) Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement. Neither the Company nor any of its Subsidiaries has violated in any material respect any laws, regulations, orders or contract terms, affecting the collective bargaining rights of employees, labor organizations or any laws, regulations or orders affecting employment discrimination, equal opportunity employment or employees' health, safety, welfare, wages and hours.

(ii) (A) There are no labor disputes existing, or to the Company's Knowledge, threatened, involving strikes, slow-downs, work stoppages, job actions, disputes, lockouts or any other disruptions of or by the Company's or any of its Subsidiaries' employees, (B) there are no unfair labor practices or petitions for election pending or, to the Company's Knowledge, threatened before the National Labor Relations Board or any other federal, state or local labor commission relating to the Company's or any of its Subsidiaries' employees, (C) no demand for recognition or certification heretofore made by any labor organization or group of employees is pending with respect to the Company or any of its Subsidiaries and (D) to the Company's Knowledge, the Company and each Subsidiary enjoys good labor and employee relations with its employees.

(iii) Each of the Company and each of its Subsidiaries is in compliance in all material respects with applicable laws respecting employment (including laws relating to classification of employees and independent contractors) and employment practices, terms and conditions of employment, wages and hours, severance and bonuses, and immigration and naturalization. No claims are pending against the Company or any of its Subsidiaries before the Equal Employment Opportunity Commission or any other administrative body or in any court asserting any violation of Title VII of the Civil Rights Act of 1964, the Age Discrimination Act of 1967, 42 U.S.C. §§ 1981 or 1983 or any other federal, state or local law, statute or ordinance barring discrimination in employment.

(iv) Neither the Company nor any of its Subsidiaries is a party to, or bound by, any employment or other contract or agreement that contains any severance, termination pay or change of control liability or obligation, including, without limitation, any "excess parachute payment," as defined in Section 280G(b) of the IRC, other than as set forth in the SEC Reports.

(v) The Company has made all required contributions to each "employee benefit plan," as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and has complied in all material respects with all laws applicable to any such employee benefit plan.

(n) Intellectual Property. The Company and its Subsidiaries own, possess or control, or can acquire on reasonable terms ownership of or rights to use, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, the "***Company Intellectual Property***") currently employed by them in connection with the business described in the SEC Reports substantially as now conducted and, with respect to material activities, as now contemplated to be conducted as described in the SEC Reports. Neither the Company nor any of its Subsidiaries, or to the Company's Knowledge, its distributors or sublicensees, have received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect. To the best of the Company's Knowledge, the Company's and its Subsidiaries' businesses as now conducted, and as now contemplated to be conducted as described in the SEC Reports, do not and will not infringe any patents, trademarks, service marks, trade names, copyrights or trade secrets of any person, except as would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has granted or assigned to any other person or entity any right under any of Company Intellectual Property other than as described in the SEC Reports or in the Disclosure Schedule. To the Company's Knowledge, no third party is infringing or misappropriating any of the Company Intellectual Property in any material respect. None of the Company Intellectual Property is subject to any Proceedings of which the Company is aware alleging invalidity or unenforceability thereof or challenging or questioning the patentability, registrability or ownership thereof, other than those conducted in the ordinary course of patent prosecution and those that would not have a Material Adverse Effect.

(o) Environmental Matters. Neither the Company nor any of its Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of Hazardous Materials or relating to the protection or restoration of the environment or human exposure to Hazardous Materials (collectively, "***Environmental Laws***"). Except as described in the SEC Reports, to the Company's Knowledge, neither the Company nor any of its Subsidiaries own or operate any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, and is subject to any claim relating to any Environmental Laws. There is no pending or, to the Company's Knowledge, threatened investigation that might lead to such a claim.

(p) Litigation. There are no pending or, to the Company's Knowledge, threatened actions, suits, proceedings, inquiries or investigations against or affecting the Company, any of its Subsidiaries or any of their respective properties or any of the Company's officers and directors in their capacities as such. Except in connection with or as contemplated by the civil settlement agreement, non-prosecution agreement, plea agreement and corporate integrity agreement that were each entered into in connection with the investigation of Orphan Medical, Inc. and the promotion of Xyrem as described in the SEC Reports, neither the Company nor any of its Subsidiaries is a party to or subject to the provisions of any injunction, judgment, decree or order of any court, regulatory body, administrative agency or other governmental body.

(q) Financial Statements. The financial statements included in each SEC Report and the unaudited financial statements for the quarter ended June 30, 2009 made available to the Purchasers prior to execution of this Agreement present fairly, in all material respects, the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP (except as may be disclosed therein or in the notes thereto, and, in the case of quarterly financial statements, as permitted by Form 10-Q under the Exchange Act). Except as set forth in the financial statements of the Company included in the SEC Reports and the unaudited financial statements for the quarter ended June 30, 2009 made available to the Purchasers prior to execution of this Agreement, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements, none of which, individually or in the aggregate, would have a Material Adverse Effect.

(r) Insurance Coverage. Each of the Company and each of its Subsidiaries maintains in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Company and its Subsidiaries.

(s) Questionable Payments. Neither the Company, any of its directors, officers or employees nor any of its Subsidiaries, or, to the Company's Knowledge, any of its agents or other Persons acting on behalf of the Company or any of its Subsidiaries, has on behalf of the Company or any of its Subsidiaries or in connection with their respective businesses: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (d) made any false or fictitious entries on the books and records of the Company or any of its Subsidiaries; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

(t) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports and other than the grant of stock options or other equity awards, none of the officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company, is presently

a party to any transaction with the Company or any of its Subsidiaries or to a presently contemplated transaction (other than for services as employees, officers and directors) that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act that has not been disclosed.

(u) Internal Controls. The Company is in material compliance with the provisions of the Sarbanes-Oxley Act of 2002 currently applicable to the Company. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 and 15d-15) for the Company and designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to the certifying officers by others within those entities. The Company's certifying officers have evaluated the effectiveness of the Company's controls and procedures as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "***Evaluation Date***"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15 or Rule 15d-15) that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The books, records and accounts of the Company accurately and fairly reflect, in all material respects, the transactions in, and dispositions of, the assets of, and the results of operations of, the Company. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP and the applicable requirements of the Exchange Act.

(v) Independent Accountants. The Company has engaged an independent registered public accounting firm as required by the Exchange Act and the rules and regulations of the Commission thereunder.

(w) Regulatory Compliance. The human clinical trials, animal studies and other preclinical tests conducted by the Company or its Subsidiaries or in which the Company or its Subsidiaries have participated or that are described in the SEC Reports or the results of which are referred to in the SEC Reports, and such studies and tests conducted on behalf of the Company or its Subsidiaries, or that the Company or its Subsidiaries currently intend to rely on in support of Registrations by the United States Food and Drug Administration (the "***FDA***") or foreign regulatory agencies for the Company Products, were and, if still pending, are being conducted in all material respects in accordance with experimental protocols, procedures and controls generally used by qualified experts in the preclinical or clinical study of new drugs and in material compliance with applicable Laws. The descriptions of the results of such studies, test and trials contained in the SEC Reports are accurate in all material respects, and, to the Company's Knowledge, there are no other trials, studies or tests, the results of which the Company believes reasonably call into question the clinical trial results described or referred to in the SEC Reports when viewed in the context in which such results are described and the clinical stage of development. Neither the Company nor any of its Subsidiaries have received any notices or correspondence from the FDA or any other domestic or foreign Governmental Authority requiring the termination, suspension or material modification, other than modifications customarily implemented during the drug development process, of any preclinical tests or clinical trials conducted by or on behalf of the Company or its Subsidiaries or in which the Company or its Subsidiaries have participated that are

described in the SEC Reports or the results of which are referred to in the SEC Reports, in each case that would have a Material Adverse Effect. Except as set forth in the SEC Reports or in the Disclosure Materials, the Company and its Subsidiaries, and, to the Company's Knowledge, its distributors, manufacturers and sublicensees, are not subject to any obligation arising under an administrative or regulatory action, FDA inspection, FDA warning letter, FDA notice of violation letter, recall notice, or other notice or commitment made to or with the FDA or any other Governmental Authority (including without limitation the Drug Enforcement Agency) regarding or impacting the Company Products, including without limitation any notice alleging a material violation of any applicable Law or required Registration. Except as described in the SEC Reports, neither the Company nor its Subsidiaries and, to the Company's Knowledge, neither its distributors, manufacturers nor sublicensees, have received any written or other notice from FDA, the Drug Enforcement Agency or a comparable Governmental Authority alleging that the Company Products are the subject of any pending or threatened investigation in any jurisdiction that has not been fully remedied. Except as described in the SEC Reports or in the Disclosure Materials, the Company and its Subsidiaries and, to the Company's Knowledge, its distributors, manufacturers and sublicensees, are in compliance with all applicable Laws administered or issued by FDA or any other Governmental Authority that are relevant to the Company Products, including, without limitation, those requirements relating to the testing, handling, distribution, regulatory approval, pricing approval, annual reporting, registration, good manufacturing practices, record-keeping, adverse event reporting, promotion, sales, packaging, labeling and advertising of drugs and controlled substances (where applicable) in each case in all material respects. The promotion, sale, manufacture, storage, packaging, labeling, handling, testing and distribution of the Company Products for which Registrations have been obtained by the Company, its Subsidiaries, distributors, manufacturers and sublicensees is being, and at all times following such Registration has been, conducted in compliance in all material respects with the Registrations, except for any failure that has not, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; *provided* that the foregoing representation as it relates to the Company's distributors, manufacturers and sublicensees shall be to the Company's Knowledge. All regulatory filings made by the Company or its Subsidiaries, or, to the Company's Knowledge, by the Company's distributors, manufacturers or sublicensees, to any Governmental Authority, in each case with respect to any of the Company Products, when submitted to the Governmental Authority were accurate in all material respects as of the date of submission, or as subsequently corrected or modified. Neither the Company nor its Subsidiaries (including their officers or employees) nor, to the Company's Knowledge, any principal investigator or sub-investigator engaged in any clinical investigation conducted with respect to any Company Product (including their officers or employees) has been convicted of any crime under 21 U.S.C. Section 335a(a) or any similar state or foreign Law or under 21 U.S.C. Section 335a(b) or any similar state or foreign Law. To the Company's Knowledge, there are no facts which would reasonably be expected to cause (i) the withdrawal or recall of any Company Product sold by or on behalf of the Company, its Subsidiaries, distributors or sublicensees, (ii) a termination or suspension of marketing of any such Company Product, or (iii) any adverse events or safety concerns not already publicly disclosed that would have a material impact on the ability to market any such Company Product. As of the date hereof, the current quota of sodium oxybate obtained by the Company's manufacturers from the U.S. Drug Enforcement Agency is sufficient to meet the Company's commercial and clinical requirements for sodium oxybate, Xyrem and JZP-6 for 2009.

(x) Material Contracts. The description of the Material Contracts, documents or other agreements contained in the SEC Reports (as the case may be) reflect in all material respects the terms of the underlying contract, document or other agreement. Each such Material Contract, document or other agreement is in full force and effect and is valid and enforceable by and against the Company in accordance with its terms. Except as described in the SEC Reports, neither the Company nor any of its Subsidiaries is in default in the observance or performance of any term or obligation to be performed by it under any such agreement, and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case which default or event, individually or in the aggregate, would result in a Material Adverse Effect.

(y) Certain Fees. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Purchasers for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company. The Company shall indemnify, pay, and hold the Purchasers harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

(z) No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its or its behalf has conducted any "general solicitation" or "general advertising" (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

(aa) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2 of this Agreement, neither the Company nor any Person acting on its behalf has, directly or indirectly, at any time within the past six months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Securities as contemplated hereby or (ii) cause the offering of the Securities pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation, under the rules and regulations of any Trading Market on which any of the securities of the Company are listed or designated.

(bb) Listing and Maintenance Requirements. The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received written notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. As of the date hereof, the Company is in compliance in all material respects with the listing and maintenance requirements for continued trading of the Common Stock on the Principal Trading Market, except as set forth on the Disclosure Schedule.

(cc) Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing, will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(dd) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its Exchange Act filings and is not so disclosed or that otherwise would have a Material Adverse Effect.

(ee) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers are acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Purchaser's purchase of the Securities.

(ff) No Additional Agreements. The Company does not have any agreements or understandings with the Purchasers with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(gg) Change of Control Benefits. Except as described in the SEC Reports, neither the consummation of any change of control (either alone or in connection with any other event, including any termination of employment or service), will (i) result in any payment (including any bonus, golden parachute or severance payment) becoming due to any employee or consultant of the Company, (ii) result in any forgiveness of indebtedness owing by any employee or consultant of the Company to the Company or, to the Company's Knowledge, owing by any employee or consultant to any third party, (iii) materially increase the benefits payable by the Company, nor (iv) result in any acceleration of the time of payment or vesting of any such benefits.

(hh) Voting Agreements. To the Company's Knowledge, there are no agreements with respect to the voting of Capital Stock of the Company or with respect to the designation or election of directors to the Board.

(ii) Stockholder Approval. No vote of the Company's stockholders is required in connection with the issuance and sale of the Securities or any of the other transactions contemplated by the Transaction Documents.

(jj) Use of Proceeds; Solvency. The net proceeds of the sale of the Units hereunder shall be used by the Company for working capital and general corporate purposes. After giving effect to the Closing, the Company will not be insolvent.

(kk) Disclosure. None of the Transaction Documents, when viewed together with the Disclosure Materials, contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

3.2 Representations and Warranties of the Purchasers. Each Purchaser hereby, for itself and for no other Purchaser, represents and warrants as of the date hereof and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to the Company as follows:

(a) Organization; Authority. Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. To the extent that Purchaser is an entity, the execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement, the Investor Rights Agreement, the NOL Lock-Up Agreement and the Management Rights Letter has been duly executed by such Purchaser (if a party thereto), and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement, the Investor Rights Agreement, the NOL Lock-Up Agreement and the Management Rights Letter (if a party thereto) and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Purchaser (to the extent an entity), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

(c) Investment Intent. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to, or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities laws; *provided*, *however*, that by making the representations herein, such Purchaser does not agree to hold any of the Securities for any minimum period of time and reserves the right, subject to the provisions of this Agreement, the Investor Rights Agreement and the NOL Lock-Up Agreement, at all times to sell or otherwise dispose of any or all of the Securities pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. Such Purchaser (to the extent an entity) is acquiring the Securities hereunder in the ordinary course of its business. Such Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Securities (or any securities which are derivatives thereof) to or through any Person; such Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

(d) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and at the date hereof it is, and on each date on which it exercises any Warrants, it will be, an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(e) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement.

(f) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(g) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Disclosure Materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its Subsidiaries and its respective

financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

(h) Certain Trading Activities. Other than with respect to the transactions contemplated herein, since the time that such Purchaser was first contacted by the Company or any other Person regarding the transactions contemplated hereby until the date hereof, neither the Purchaser nor any Affiliate of such Purchaser which (x) had knowledge of the transactions contemplated hereby, (y) has or shares discretion relating to such Purchaser's investments or trading or information concerning such Purchaser's investments, including in respect of the Securities, and (z) is subject to such Purchaser's review or input concerning such Affiliate's investments or trading (collectively, "***Trading Affiliates***") has directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser or Trading Affiliate, effected or agreed to effect any transactions in the securities of the Company (including, without limitation, any Short Sales involving the Company's securities). Notwithstanding the foregoing, in the case of a Purchaser and/or Trading Affiliate that is, individually or collectively, a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's or Trading Affiliate's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's or Trading Affiliate's assets, the representation set forth above shall apply only with respect to the portion of assets managed by the portfolio manager that has knowledge about the transactions contemplated by this Agreement. Other than to other Persons who are parties to this Agreement, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

(i) Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

(j) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase Securities pursuant to the Transaction Documents, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Securities constitutes legal, tax or investment advice.

(k) Reliance on Exemptions. Such Purchaser understands that the Securities being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Securities.

(l) No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(m) Regulation M. Such Purchaser is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Common Stock and other activities with respect to the Common Stock by the Purchasers.

(n) Residency. Such Purchaser's principal executive offices (or residence, in the case of a Purchaser that is an individual) are in the jurisdiction set forth immediately below Purchaser's name on the applicable signature page attached hereto.

(o) Complete Agreement. No Purchaser has made or makes any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Article III.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of this Article IV, each Purchaser covenants that the Securities may be disposed of only pursuant to (x) an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws and (y) the terms of the NOL Lock-Up Agreement (for so long as the restrictions set forth therein shall remain in effect). In connection with any transfer of the Securities other than (i) pursuant to an effective registration statement, (ii) to the Company, (iii) to an Affiliate of a Purchaser or (iv) pursuant to Rule 144 (*provided that* the Purchaser provides the Company with reasonable assurances (in the form of seller and broker representation letters) that the securities may be sold pursuant to such rule) or Rule 144A, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer of any Securities other than Unrestricted Securities (as defined below), any such transferee (i) shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement and the Investor Rights Agreement, and (ii) for so long as the restrictions set forth the NOL Lock-Up Agreement shall remain in effect, shall agree in writing to be bound by the applicable terms of the NOL Lock-Up Agreement (unless otherwise agreed in writing by the Company).

(b) Legends. Each of the Warrants and the certificates evidencing the Shares shall bear any legend as required by the "blue sky" laws of any state and the restrictive legends in substantially the following form, as applicable, until such time as they are not required under Section 4.1(c) (and a stock transfer order may be placed against transfer of the certificates for the Shares):

> [NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THIS SECURITY HAVE BEEN REGISTERED] [THESE SECURITIES HAVE NOT BEEN REGISTERED] UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT AS PROVIDED BY ARTICLE IV OF THAT CERTAIN SECURITIES PURCHASE AGREEMENT, DATED AS OF JULY 6, 2009, BY AND AMONG JAZZ PHARMACEUTICALS, INC. AND THE PURCHASERS IDENTIFIED ON THE SIGNATURE PAGES THERETO.

[THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THIS SECURITY] [THESE SECURITIES] ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND CERTAIN OTHER RESTRICTIONS, [INCLUDING EXERCISE OR CONVERSION RESTRICTIONS,] ALL AS SET FORTH IN A NOL PRESERVATION LOCK-UP AGREEMENT BETWEEN JAZZ PHARMACEUTICALS, INC. AND THE ORIGINAL HOLDER OF [THIS SECURITY][THESE SECURITIES], A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICES OF JAZZ PHARMACEUTICALS, INC.

In addition, if any Purchaser is an Affiliate of the Company, the Warrants and the certificates evidencing the Shares issued to such Purchaser shall bear a customary "affiliates" legend.

(c) Removal of Legends. The legends set forth in Section 4.1(b) above shall be removed and the Company shall issue a certificate without such legends or any other legend to the holder of the applicable Securities upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at DTC, if (A) such Securities have been or may be transferred in accordance with the terms of the NOL Lock-Up Agreement without restriction; and (B) (i) such Securities are sold or transferred pursuant to an effective Registration Statement covering the resale of such Securities by the Purchasers, (ii) such Securities are sold or transferred pursuant to Rule 144 (if the transferor is not an Affiliate of the Company), or (iii) such Securities are eligible for sale without any restrictions under Rule 144 (any Securities meeting such criteria being referred to as "***Unrestricted Securities***"). Following such time as a legend is no longer required for certain Securities, the Company will no later than three (3) Trading Days (or such shorter time as may in the future be required pursuant to applicable law or regulation for the settlement of trades in securities on the Principal Trading Market) following the delivery by a Purchaser to the Company or the Transfer Agent (with notice to the Company) of a legended certificate representing such Securities (endorsed or with stock powers attached, signatures guaranteed if so required by the Transfer Agent in the ordinary course of business, and otherwise in form necessary to effect the reissuance and/or transfer), deliver or cause to be delivered to the transferee of such Purchaser or such Purchaser, as applicable, a certificate representing such Securities that is free from such legend. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1. In lieu of delivering physical certificates, upon the written request of any Purchaser, the Company shall use its commercially reasonable efforts to transmit certificates for Securities subject to full legend removal hereunder to such Purchaser by crediting the account of the transferee's Purchaser's prime broker with DTC through its Deposit Withdrawal Agent Commission (DWAC) system, or any successor system thereto. The time periods for delivery shall apply to the electronic transmittals described herein. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates. Each Purchaser agrees that the removal of (x) the restrictive legend referring to the NOL Lock-Up Agreement from any certificates representing Securities as set forth in this Section 4.1(c) is predicated upon either (A) a transfer of such Securities in strict compliance with the terms of the NOL Lock-Up Agreement or (B) the termination of the restrictions set forth in the NOL Lock-Up Agreement; and (y) the restrictive legend referring to the Securities Act from any certificates representing Securities as set forth in this Section 4.1(c) above is predicated upon the Company's reliance that such Purchaser would sell, transfer, assign, pledge, hypothecate or otherwise dispose of such Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein.

(d) Irrevocable Transfer Agent Instructions. The Company shall execute and deliver irrevocable instructions to its Transfer Agent, which irrevocable instructions shall be acknowledged in writing by the Transfer Agent, in the form of Exhibit F attached hereto (the "***Irrevocable Transfer Agent Instructions***"). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions or instructions consistent therewith referred to in this Section 4.1(d) will be given by the Company to its transfer agent in connection with this Agreement, and that the Shares shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement, the other Transaction Documents and applicable law. The Company acknowledges that a breach by it of its obligations under this Section 4.1(d) will cause irreparable harm to a Purchaser. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 4.1(d) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 4.1(d), that a Purchaser shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

(e) Acknowledgment. Each Purchaser hereunder acknowledges its primary responsibilities under the Securities Act and accordingly will not sell or otherwise transfer any of the Securities or any interest therein without complying with the requirements of the Securities Act. While any Registration Statement remains effective, each Purchaser hereunder may, subject to the provisions of the NOL Lock-Up Agreement, sell the Shares in accordance with the plan of distribution contained in such Registration Statement and, if it does so, it will comply therewith and with the related prospectus delivery requirements unless an exemption therefrom is available. Each Purchaser, severally and not jointly with the other Purchasers, agrees that if it is notified by the Company in writing at any time that a Registration Statement registering the resale of any of the Shares is not effective or that the prospectus included in such Registration Statement no longer complies with the requirements of Section 10 of the Securities Act, the Purchaser will refrain from selling such Shares until such time as the Purchaser is notified by the Company that such Registration Statement is effective or such prospectus is compliant with Section 10 of the Exchange Act, unless such Purchaser is able to, and does, sell such Shares pursuant to an available exemption from the registration requirements of Section 5 of the Securities Act.

4.2 Reservation of Common Stock. As of the Closing Date, the Company shall have taken all action necessary to authorize, and reserve for the purpose of issuance from and after the Closing, no less than the maximum number of shares of Common Stock issuable as Unit Shares at the Closing, and issuable upon exercise in full for cash of the Warrants issued at the Closing.

4.3 Furnishing of Information. In order to enable the Purchasers to sell the Securities under Rule 144 of the Securities Act, commencing on the date hereof and ending at such time as all Purchasers can freely sell Securities without restriction under the Securities Act, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. During such period, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Purchasers and make publicly available in accordance with Rule 144(c) such information as is required for the Purchasers to sell the Shares under Rule 144.

4.4 Form D and Blue Sky. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to each Purchaser who requests a copy in writing promptly after such filing. The Company shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

4.5 No Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Purchasers, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

4.6 Securities Laws Disclosure; Publicity. By 4:15 p.m., Eastern Time, on the Trading Day immediately following the execution of this Agreement, the Company shall issue a press release (the "***Press Release***") reasonably acceptable to the Purchasers disclosing all material terms of the transactions contemplated hereby. On or before 5:30 p.m., Eastern Time, on the fourth Trading Day following the execution of this Agreement (or such earlier time as required by law), the Company will file a Current Report on Form 8-K with the Commission describing the terms of the Transaction Documents and including as exhibits to such Current Report on Form 8-K the material Transaction Documents (including, without limitation, this Agreement, the forms of Warrant, the Investor Rights Agreement, and the NOL Lock-Up Agreement). Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company as described in this Section 4.6, such Purchaser will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), except that such Purchaser may disclose the terms to its financial, accounting, legal and other advisors.

4.7 Listing of Securities. In the time and manner required by the Principal Trading Market, the Company shall prepare and file with such Trading Market an additional shares listing application covering all of the Securities and shall use its commercially reasonable efforts to take all steps necessary to maintain, so long as any other shares of Common Stock shall be so listed, such listing or if no longer listed on the Principal Trading Market, shall use its commercially reasonable efforts to take all steps necessary to maintain a listing on another Trading Market.

4.8 Dispositions and Confidentiality After the Date Hereof. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it, will engage in any transactions in the Company's securities (including, without limitation, any Short Sales involving the Company's securities) during the period from the date hereof until the earlier of such time as the transactions contemplated by this Agreement are first publicly announced as described in Section 4.6. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenants set forth above shall apply only with respect to the portion of assets managed by the portfolio manager that has knowledge about the transactions contemplated by this Agreement. Each Purchaser understands and acknowledges, severally and not jointly with any other Purchaser, that the Commission currently takes the position that covering a short position established prior to effectiveness of a resale registration statement with shares included in such registration statement would be a violation of Section 5 of the Securities Act, as set forth in Section 239.10 of the Compliance and Disclosure Interpretations of the staff of the Division of Corporation Finance with respect Section 5 of the Securities Act, dated November 26, 2008.

ARTICLE V.
CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions Precedent to the Obligations of the Purchasers to Purchase Securities at the Closing. The obligation of each Purchaser to purchase Units at the Closing is subject to the fulfillment to Longitude's satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by Longitude:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date, which shall have been true and correct as of such date.

(b) Performance. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing.

(c) No Legal Restraint. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any Governmental Authority of competent jurisdiction (collectively, a "***Legal Restraint***") that remains in effect and prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Consents and Approvals. The Company shall have obtained in a timely fashion any and all consents, permits, approvals, registrations and waivers necessary for consummation of the purchase and sale of the Units at the Closing (including, without limitation, all Required Approvals and any other necessary regulatory and third party consents and approvals), all of which shall be and remain so long as necessary in full force and effect.

(e) No Insolvency Proceedings. The Company shall have not (i) filed, or consented by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (ii) made an assignment for the benefit of its creditors, (iii) consented to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) been adjudicated as insolvent or to be liquidated, or (vi) taken corporate action for the purpose of any of the foregoing.

(f) Senior Notes. Simultaneously with the Closing, the Company shall have (i) sent by wire transfer to the holders of the Senior Notes the quarterly interest payments due for the quarters ended December 31, 2008, March 31, 2009 and June 30, 2009, respectively, pursuant to the terms of the Senior Note Purchase Agreement, and (ii) sent via facsimile the quarterly financial statements for the period ended June 30, 2009 pursuant to Section 7.1(a) of the Senior Note Purchase Agreement which reflect Annualized Aggregate Net Product Sales of the Company (as defined in the Senior Note Purchase Agreement) of at least $100 million for the quarter ended June 30, 2009.

(g) Company Deliverables. The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

(h) Compliance Certificate. The Company shall have delivered to each Purchaser a certificate, dated as of the Closing Date and signed by its Chief Executive Officer, certifying to the fulfillment of the conditions specified in Sections 5.1(a), (b), (d) and (e) in substantially the form attached hereto as Exhibit H.

(i) No Acceleration Notice. The Company shall not have received a notice from the Majority Holders (as defined in the Senior Note Purchase Agreement) declaring any or all of the outstanding Senior Notes to be immediately due and payable.

(j) Board Member Designation. Patrick Enright shall have been appointed to the Board as a Class I director effective upon the Closing.

5.2 Conditions Precedent to the Obligations of the Company to Sell Securities at the Closing. The Company's obligation to sell and issue the Units to each Purchaser at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) Representations and Warranties. The representations and warranties made by such Purchaser in Section 3.2 hereof shall be true and correct as of the date when made and as of the Closing Date, as though made on and as of such date, except for representations and warranties that speak as of a specific date, which shall have been true and correct as of such date.

(b) Performance. Such Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by such Purchaser at or prior to the Closing Date.

(c) No Legal Restraint. No Legal Restraint shall have been enacted, entered, promulgated or endorsed by any Governmental Authority of competent jurisdiction that remains in effect and prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Consents and Approvals. The Company shall have obtained in a timely fashion any and all consents, permits, approvals, registrations and waivers necessary for consummation of the purchase and sale of the Units at the Closing (including, without limitation, all Required Approvals and any other necessary regulatory and third party consents and approvals), all of which shall be and remain so long as necessary in full force and effect.

(e) Purchaser Deliverables. Such Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b).

ARTICLE VI.
TERMINATION

6.1 Termination Prior to the Closing. This Agreement and the purchase and sale of the Units at the Closing may be terminated at any time following the Execution Date and prior to the Closing:

(a) by mutual written consent of the Company and Longitude; or

(b) by Longitude or the Company, if the Closing shall not have been consummated on or prior to July 10, 2009 or such other date, if any, as Longitude and the Company may agree in writing, *provided that* the right to terminate this Agreement pursuant to this Section 6.1(b) shall not be available to any party hereto whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in the failure of the Closing to be consummated.

6.2 Effect of Termination.

(a) In the event that this Agreement is validly terminated as provided herein, then neither the Company nor the Purchasers shall have any further obligation or liability (including arising from such termination) to the other, and no Purchaser will have any liability to any other Purchaser under the Transaction Documents as a result therefrom; *provided*, *however*, that nothing in this Section 6.2 shall be deemed to release any party from any liability for any willful breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

(b) The provisions of Article I (Definitions), this Section 6.2, and Article VII (Miscellaneous) shall survive any termination of this Agreement pursuant to Section 6.1 hereof.

ARTICLE VII.
MISCELLANEOUS

7.1 Fees and Expenses. The Company shall reimburse Longitude for all reasonable legal fees and expenses incurred in connection with Longitude's negotiation, execution and delivery of this Agreement and the other Transaction Documents, *provided that* the Company shall not be required to reimburse such fees and expenses in excess of one hundred thousand dollars ($100,000.00) in the aggregate, unless a higher amount is mutually agreed to by the Company and Longitude in writing. Subject to the foregoing limitation, such fees and expenses shall be reimbursed by the Company within ten (10) days following receipt of a written invoice documenting in reasonable detail such fees and expenses of Longitude. Except as provided above, the Company and the Purchasers shall each pay the fees and expenses of their respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party in connection with the preparation, negotiation, execution, delivery and performance of this Agreement and the other Transaction Documents. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the sale and issuance of the Securities to the Purchasers.

7.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules hereto and thereto (including the Disclosure Schedule), contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

7.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number specified in this Section 7.3 prior to 5:00 p.m., Pacific Time, on a Trading Day, except in the event that the recipient is located outside the United States, in which case notice shall be deemed given and effective on the next Trading Day after the date of transmission, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m., Pacific Time, on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or in the event the recipient is located outside the United States, five (5) Trading Days following the date of mailing, if sent by internationally recognized overnight courier service with next day delivery specified, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

(a) If to the Company:

Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, California 94304
Telephone No.: (650) 496-3777
Facsimile No.: (650) 496-3781
Attention: General Counsel

With a copy to (which shall not constitute notice):

Cooley Godward Kronish LLP
Five Palo Alto Square
3000 El Camino Real
Palo Alto, California 94306-2155
Telephone No.: (650) 843-5180
Facsimile No.: (650) 849-7400
Attention: Suzanne Sawochka Hooper, Esq.

(b) If to the Purchasers or Longitude:

Longitude Venture Partners, L.P.
800 El Camino Real, Ste 220
Menlo Park, CA 94025
Telephone No.: (650) 854-5700
Facsimile No.: (650) 854-5705
Attention: Patrick Enright

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Telephone No.: (650) 328-4600
Facsimile No.: (650) 463-2600
Attention: Ora T. Fisher, Esq.
Linda J. Lorenat, Esq.

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

7.4 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or Purchasers holding or having the right to acquire, at the time of such amendment, at least a majority-in-interest of the total Unit Shares or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right. Each Purchaser acknowledges that the Purchaser or Purchasers holding or having the right to acquire, at the time of such amendment, at least a majority-in-interest of the total Unit Shares have the power to bind all of the Purchasers.

7.5 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

7.6 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the prior written consent of the Purchasers holding or having the right to acquire, at the time of such consent to assignment, at least a majority-in-interest of the total Unit Shares. Subject to Section 4.1(b) and the terms of the NOL Lock-Up Agreement, any Purchaser may assign its rights hereunder in whole or in part to any Person to whom such Purchaser assigns or transfers any Securities in compliance with the Transaction Documents and applicable law.

7.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

7.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflicts of law thereof. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

7.9 Survival. Notwithstanding any investigation made by or on behalf of the Company or the Purchasers or any person controlling any of them, the representations and warranties contained herein shall survive the execution of this Agreement, the delivery to the Purchasers of the Units being purchased and the payment therefor for a period of twenty-four (24) months following the Closing. For the avoidance of doubt, the representations and warranties will continue to survive until the final resolution of any claim brought within such twenty-four (24) month period against the Company or any Purchaser, as applicable, with respect to such representations and warranties. The agreements and covenants contained herein shall survive for the applicable statute of limitations.

7.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

7.11 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

7.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and, with respect to Shares, the Transfer Agent for any losses in connection therewith or, if required by the Transfer Agent, a bond in such form and amount as is required by the Transfer Agent. If a replacement certificate or instrument evidencing any Securities is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

7.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

7.14 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

7.15 Waiver of Conflicts. Each party to this Agreement acknowledges that Company Counsel, outside general counsel to the Company, has in the past performed and is or may now or in the future represent one or more Purchasers or their affiliates in matters unrelated to the transactions contemplated by this Agreement (the "***Financing***"), including representation of such Purchasers or their affiliates in matters of a similar nature to the Financing. The applicable rules of professional conduct require that Company Counsel inform the parties hereunder of this representation and obtain their consent. Company Counsel has served as outside general counsel to the Company and has negotiated the terms of the Financing solely on behalf of the Company. The Company and each Purchaser hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to the Financing, Company Counsel has represented solely the Company, and not any Purchaser or any stockholder, director or employee of the Company or any Purchaser; and (c) gives its informed consent to Company Counsel's representation of the Company in the Financing.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Securities Purchase Agreement to be duly executed by its authorized signatory as of the date first indicated above.

COMPANY:

JAZZ PHARMACEUTICALS, INC.

By: /s/ Bruce C. Cozadd
Name: Bruce C. Cozadd
Title: Chief Executive Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGES FOR PURCHASERS FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NAME OF PURCHASER:

Longitude Venture Partners, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

Subscription Amount: $6,862,459.56
Tax ID No.: 26-1166019
Telephone No.: 650-854-5700
Facsimile No.: 650-854-5705
Attention: Carolyn Helms

Delivery Instructions:

c/o Longitude Capital
Street: 800 El Camino, Suite 220
City/State/Zip: Menlo Park, CA 94025
Attention: Carolyn Helms
Telephone No.: 650-854-5700

IN WITNESS WHEREOF, each of the parties hereto has caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NAME OF PURCHASER:

Longitude Capital Associates, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

Subscription Amount: $137,538.24
Tax ID No.: 26-1407371
Telephone No.: 650-854-5700
Facsimile No.: 650-854-5705
Attention: Carolyn Helms

Delivery Instructions:

c/o Longitude Capital
Street: 800 El Camino, Suite 220
City/State/Zip: Menlo Park, CA 94025
Attention: Carolyn Helms
Telephone No.: 650-854-5700

EXHIBIT LIST:

Exhibit A:	Form of Warrant
Exhibit B:	Form of Investor Rights Agreement
Exhibit C:	NOL Lock-Up Agreement
Exhibit D:	Stock Certificate Questionnaire
Exhibit E:	Form of Opinion of Company Counsel
Exhibit F:	Irrevocable Transfer Agent Instructions
Exhibit G:	Form of Secretary's Certificate
Exhibit H:	Form of Officer's Certificate
Exhibit I:	Form of Management Rights Letter
Exhibit J:	Form of Waiver and Amendment Agreement

Exhibit 10.88

EXECUTION VERSION

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (the "***Agreement***") is made as of July 7, 2009, by and among Jazz Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), and the several purchaser signatories hereto (including any successor or assign of any purchaser signatory hereto, each a "***Purchaser***" and collectively, the "***Purchasers***").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as July 6, 2009, by and between the Company and each Purchaser (the "***Purchase Agreement***").

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1 Definitions. In addition to the terms defined elsewhere in this Agreement, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement. Additional definitions are as follows:

1.1 "***Debt Holder Registration***" means any registration effected pursuant to that certain Registration Rights Agreement, dated as of March 17, 2008, by and between the Company and the other parties named therein, as the same may be amended from time to time.

1.2 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the Commission that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the Commission.

1.3 "***Filing Deadline***" means, with respect to the Initial Registration Statement required to be filed pursuant to Section 2.1(a), the 30th calendar day following the Closing Date; *provided, however*, that if the Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline shall be extended to the next business day on which the Commission is open for business.

1.4 "***Holder***" means any person owning or having the right to acquire Registrable Securities, but only if such holder is one of the Purchasers or any assignee thereof in accordance with Section 3.1 hereof.

1.5 "***IRA***" means that certain Third Amended and Restated Investor Rights Agreement, made effective as of June 6, 2007, by and between the Company and the other parties named therein, as the same may be amended from time to time.

1.6 "***IRA Holders***" means holders of IRA Registrable Securities.

1.7 "***IRA Holder Registration***" means any registration effected pursuant to Section 3 of the IRA.

1.8 "***IRA Registrable Securities***" has the meaning ascribed to the term "Registrable Securities" under the IRA.

1.9 "***Kingsbridge Registration***" means any registration effected pursuant to that certain Registration Rights Agreement, dated as of May 7, 2008, by and between the Company and Kingsbridge Capital Limited, as the same may be amended from time to time.

1.10 "***Majority Holders***" means the Holders of a majority-in-interest of the then outstanding Registrable Securities.

1.11 "***Piggyback Registrable Securities***" means all Registrable Securities under this Agreement and all IRA Registrable Securities.

1.12 "***Prospectus***" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

1.13 "***register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

1.14 "***Registrable Securities***" means the Shares; *provided, however*, that Shares shall cease to be Registrable Securities upon the earliest to occur of the following: (A) sale pursuant to a Registration Statement or Rule 144 (in which case, only the Shares sold shall cease to be a Registrable Security); or (B) to the extent all of the Shares held by a Holder may be immediately sold to the public without registration or volume restrictions under the Securities Act, including pursuant to Rule 144.

1.15 "***Registration Expenses***" means all expenses incurred by the Company in complying with Section 2 of this Agreement, including, without limitation, all federal and state registration, qualification and filing fees, printing expenses, fees and disbursements of counsel for the Company, blue sky fees and expenses and the expense of any regular or special audits incident to or required by any such registration. In addition, the Company shall bear the reasonable fees and disbursements, not to exceed forty thousand dollars ($40,000) without the prior written consent of the Company, of a single legal counsel to (i) the Holders, per each Registration Statement, or (ii) the selling stockholders, per each registration statement pursuant to Section 2.2.

1.16 "***Registration Statement***" means any registration statement of the Company filed under the Securities Act that covers the resale of all or any portion of the Registrable Securities pursuant to the provisions of Section 2.1 this Agreement.

1.17 "***Rule 145***" means Rule 145 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

1.18 "***Rule 415***" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

1.19 "***Rule 416***" means Rule 416 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

1.20 "***SEC Guidance***" means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff and (ii) the Securities Act.

1.21 "***Selling Expenses***" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement, and all fees and disbursements of counsel to the Holders that are not included in Registration Expenses.

1.22 "***Shares***" means collectively, (i) the Unit Shares, (ii) the Warrant Shares and (iii) any shares of Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the shares referenced in (i) or (ii) above.

1.23 "***Special Registration Statement***" means (i) any registration statement relating to any employee benefit plan, (ii) with respect to any corporate reorganization or transaction under Rule 145, any registration statement related to the issuance or resale of securities issued in such a transaction, (iii) any registration statement related to stock issued upon conversion of debt securities, (iv) any IRA Registration, (v) any Debt Holder Registration, (vi) any Kingsbridge Registration or (vii) any WKSI Shelf Registration Statement that the Board shall, in its sole discretion, designate as a "Special Registration Statement" for purposes of this Agreement.

1.24 "***WKSI Shelf Registration Statement***" shall mean a registration statement on Form S-3 under the Securities Act (or any successor form to Form S-3) which registration statement shall become effective upon filing with the Commission pursuant to Rule 462(e) or (f) under the Securities Act (or any successor or similar rule under the Securities Act adopted by the Commission).

2 Registration Rights.

2.1 Shelf Registration.

(a) The Company shall prepare and file with the Commission, on or prior to the Filing Deadline (unless otherwise agreed in writing between the Company and the Majority Holders), a "shelf" Registration Statement covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Registrable Securities, by such other means of distribution of Registrable Securities as the Holders may reasonably specify (the "***Initial Registration Statement***"). The Initial Registration Statement shall be on Form S-3 (except if the Company is then ineligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on Form S-1) subject to the provisions of Section 2.1(e) and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" section attached hereto as Annex A. Notwithstanding the registration obligations set forth in this Section 2.1(a) and Section 2.1(b), in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its commercially reasonable best efforts to file amendments to the Initial Registration Statement as required by the Commission and/or (ii) withdraw the Initial Registration Statement and file a new registration statement (a "***New Registration Statement***"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form

available to register for resale the Registrable Securities as a secondary offering; *provided, however*, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Section 612.09 of the Compliance and Disclosure Interpretations of the staff of the Division of Corporation Finance with respect Rule 415, dated January 26, 2009. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable best efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will first be reduced by Registrable Securities represented by holders of Warrant Shares (applied, in the case that some Warrant Shares may be registered, to the Holders on a *pro rata* basis based on the total number of unregistered Warrant Shares held by such Holders) and second by Registrable Securities represented by Unit Shares (applied, in the case that some Unit Shares may be registered, to the Holders on a *pro rata* basis based on the total number of unregistered Unit Shares held by such Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Unit Shares held by such Holders). In the event the Company amends the Initial Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 (except if the Company is then ineligible to register for resale the Registrable Securities on Form S-3, in which case such registrations shall be on Form S-1) to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended, or the New Registration Statement (the "***Remainder Registration Statements***").

(b) The Company shall use its commercially reasonable best efforts to cause each Registration Statement filed pursuant to Section 2.1(a) to be declared effective as soon as reasonably practicable and, with respect to the Initial Registration Statement, within 90 days following the Closing Date (unless otherwise agreed in writing between the Company and the Majority Holders), and shall use its commercially reasonable best efforts to keep each Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders or (ii) the date that all Registrable Securities covered by such Registration Statement may be sold without volume restrictions pursuant to Rule 144 (the "***Effectiveness Period***"). In the event that the Initial Registration Statement or the New Registration Statement, as applicable, is not declared effective on or prior to November 15, 2009 (the "***Registration Default***"), for all or part of each 30-day period (a "***Penalty Period***") during which the Registration Default remains uncured, the Company shall pay to each Holder an amount in cash, as liquidated damages and not as a penalty, equal to 1% of the aggregate purchase price paid by the Holder for its Units, for each Penalty Period, on a pro-rated basis for the number of days during which there remains a Registration Default. The Company shall deliver said cash payment to the Holder by the fifth Business Day after the end of each Penalty Period. Notwithstanding anything to the contrary in Section 2.6 or any other provision of this Agreement, provided that the Company complies with its obligations under this Section 2.1, the payment of cash as provided in this Section 2.1(b) shall be a Holder's sole and exclusive remedy with respect to any Registration Default; provided, however, that (i) such Holder shall be entitled to seek specific performance and injunctive or other equitable relief and (ii) if the foregoing remedy is deemed unenforceable by a court of competent jurisdiction then such Holder shall have all other remedies available at law or in equity. The Company's obligations to pay any liquidated damages or other amounts owing hereunder is a continuing obligation of the Company and shall not terminate until all unpaid liquidated damages and other amounts have been paid, notwithstanding the fact that the instrument or security pursuant to which such liquidated damages or other amounts are due and payable shall have been canceled or the Registration Statement declared effective.

(c) The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of Prospectuses, in the light of the circumstances in which they were made) not misleading. Each Registration Statement shall also cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities.

(d) Each Holder agrees to furnish to the Company a completed Questionnaire in the form attached to this Agreement as Annex B (a "***Selling Stockholder Questionnaire***") on a date that is not less than five (5) Trading Days prior to the date of filing of a Registration Statement. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in a Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire. If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire after the deadline specified in the previous sentence, the Company shall use its commercially reasonable best efforts to take such actions as are required to name such Holder as a selling securityholder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Stockholder Questionnaire. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

(e) In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to the Holders, including a registration statement on Form S-1, and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, *provided* that, subject to Section 2.3 hereof, the Company shall maintain the effectiveness of such Registration Statement that is on a form other than Form S-3 then in effect, until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

2.2 Piggyback Registration.

(a) If the Company determines to file any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding in all cases any Special Registration Statements), the Company shall promptly notify all Holders in writing thereof and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within twenty (20) days after the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting in Piggyback Registration.

(i) If the registration statement under which the Company gives notice under this Section 2.2 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to be included in a registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company (or, in the case of a registration statement initiated by shareholders of the Company, the underwriter selected by such shareholders that is reasonably acceptable to the Company).

(ii) Notwithstanding any other provision of the Agreement, if the underwriter representative(s) (the "***Underwriter Representative***") advises the Holders and the IRA Holders seeking registration of Piggyback Registrable Securities pursuant to this Section 2.2 or pursuant to the IRA, as applicable, in writing that market factors (including, without limitation, the aggregate number of shares of Common Stock requested to be registered, the general condition of the market, and the status of the persons proposing to sell securities pursuant to the registration) require a limitation of the number of shares to be underwritten, the Underwriter Representative (subject to the allocation priority set forth in Section 2.2(b)(iii)) may limit the number of Piggyback Registrable Securities to be included in such registration and underwriting to not less than thirty percent (30%) of the total number of securities included in such registration.

(iii) If the Underwriter Representative limits the number of shares to be included in a registration pursuant to Section 2.2(b)(ii), the number of Piggyback Registrable Securities to be included in such registration shall be allocated among the Holders and the IRA Holders on a *pro rata* basis based on the total number of Piggyback Registrable Securities held by the Holders and IRA Holders. No Piggyback Registrable Securities or other securities excluded from the underwriting by reason of this Section 2.2(b)(iii) shall be included in the registration statement for such offering.

(iv) If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any *pro rata* reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

(c) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

(d) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 2.2 may be amended or waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely), with the written consent of (i) the Company and (ii) the holders holding at least sixty percent (60%) of the then outstanding Piggyback Registrable Securities; *provided, however*, that if any such waiver or amendment effected pursuant to this Section 2.2(d) materially and adversely affects the rights of the Holders and does not materially and adversely affect the rights of the IRA Holders in the same manner, then such waiver or amendment shall require the consent of the Majority Holders; *provided further* that if any such waiver or amendment effected pursuant to this Section 2.2(d) materially and adversely affects the rights of the IRA Holders and does not materially and adversely affect the rights of the Holders in the same manner, then such waiver or amendment shall require the consent of the IRA Holders holding at least sixty percent (60%) of the IRA Registrable Securities then held by all IRA Holders.

2.3 Obligations of the Company. In addition to the other obligations of the Company set forth in this Agreement, the Company shall:

(a) not less than five (5) Business Days prior to the filing of a Registration Statement and not less than three (3) Business Days prior to the filing of any related Prospectus or any amendment or supplement thereto (except for annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and any similar or successor reports), the Company shall furnish to the Holder copies of such Registration Statement, Prospectus or amendment or supplement thereto, as proposed to be filed, which documents will be subject to the review of such Holder;

(b) permit a single firm of counsel designated by the Holders of a majority-in-interest of the Registrable Securities covered by a Registration Statement to review such Registration Statement and all amendments and supplements thereto, and use commercially reasonable best efforts to reflect in such documents any comments as such counsel may reasonably propose and will not request acceleration of such Registration Statement without prior notice to such counsel;

(c) subject to Section 2.3(g), prepare and file with the Commission such amendments and supplements to a Registration Statement and the Prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement current, effective and free from any material misstatement or omission to state a material fact during the Effectiveness Period;

(d) furnish to any Holder with respect to the Registrable Securities registered under a Registration Statement such number of copies of such Registration Statement, Prospectuses and preliminary prospectuses in conformity with the requirements of the Securities Act and such other documents as the Holder may reasonably request, in order to facilitate the public sale or other disposition of all or any of the Registrable Securities by the Holder;

(e) use its commercially reasonable best efforts to register and qualify the Registrable Securities covered by a Registration Statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any state or jurisdiction in which it is not now qualified or has not consented;

(f) in the event of any underwritten public offering (only if applicable), enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering;

(g) notify each Holder of Registrable Securities covered by a Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing (a "***Suspension Notice***") and at the request of any such Holder, prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing; *provided, however*, that following the delivery of a Suspension Notice, the Company may defer furnishing to the Holders copies of the supplemented or amended Prospectus for up to the lesser of ten (10) calendar days and the number of days which, when aggregated with all other suspensions under this Section 2.3(g), would result in the total number of suspended days in any twelve month period exceeding thirty (30) days;

(h) use its reasonable best efforts to cause all such Registrable Securities registered pursuant to this Section 2 to be listed on each securities exchange and trading system on which similar securities issued by the Company are then listed;

(i) notify each Holder after it receives notice of the time when a Registration Statement has been declared effective by the Commission, or when a supplement or amendment to a Registration Statement has been filed with the Commission;

(j) notify each Holder after it shall receive notice or obtain knowledge of the issuance of any stop order by the Commission delaying or suspending the effectiveness of a Registration Statement or of the initiation or threat of any proceeding for that purpose, and use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(k) comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including without limitation, Rule 172 under the Securities Act, file any final prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the period of effectiveness of a Registration Statement, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to make available a prospectus in connection with any disposition of the Registrable Securities and take such other actions as may be necessary to facilitate the registration of the Registrable Securities hereunder;

(l) use its reasonable best efforts to avoid the issuance of or, if issued, obtain the withdrawal of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction;

(m) cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by this Agreement, the Purchase Agreement and under law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may reasonably request; and

(n) if required by the FINRA Corporate Financing Department or any similar entity, the Company shall promptly effect a filing with FINRA pursuant to FINRA Rule 5110 with respect to the public offering contemplated by resales of securities under the Registration Statement (an "***Issuer Filing***"), and pay the filing fee required by such Issuer Filing.

2.4 Obligations of Holder. Upon receipt of any Suspension Notice, each Holder agrees not to sell any Registrable Securities pursuant to the relevant Registration Statement until the Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 2.3(g) above, or until it is advised in writing by the Company that the Prospectus included in such Registration Statement, as then in effect, may be used. Each seller of Registrable Securities participating in an underwriting described in Section 2.3(f) hereof shall also enter into and perform its obligations under the applicable underwriting agreement and related agreements.

2.5 Expenses of Registration. All Registration Expenses shall be borne by the Company. All Selling Expenses shall be borne by the holders of the securities registered or sold, as applicable, pro rata on the basis of the number of shares registered or sold, as applicable.

2.6 Indemnification. In the event any Registrable Securities are included in a Registration Statement contemplated by this Agreement:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and stockholders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state in such Registration Statement a material fact required to be stated therein, or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities laws, and the Company will reimburse each such Holder, underwriter, controlling person or other aforementioned person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this subsection 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that (x) occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder (including, without limitation, information included on such Holder's Selling Shareholder Questionnaire), underwriter, controlling person or other aforementioned person or (y) is contained in a preliminary prospectus and corrected in a final or amended prospectus, and the selling Holder failed to deliver a copy of the final or amended prospectus prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such losses, claims, damages or liabilities in any case in which delivery is required by the Securities Act; *provided further, however*, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any underwriter, or any person controlling such underwriter, from whom the person asserting any such losses, claims, damages or liabilities purchased shares in the offering, if a copy of the most current prospectus was not sent or given by or on behalf of such

underwriter to such person, if required by law to have been so delivered, at or prior to the written confirmation of the sale of the shares to such person, and if the prospectus (as so amended or supplemented) would have cured the defect giving rise to such loss, claim, damage or liability.

(b) To the extent permitted by law, each selling Holder will, severally and not jointly, indemnify and hold harmless the Company, each of its directors, each of its officers who has signed a Registration Statement, each person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such Registration Statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration (including, without limitation, any information included on such Holder's Selling Shareholder Questionnaire); and each such Holder will reimburse any person intended to be indemnified pursuant to this subsection 2.6(b) for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this subsection 2.6(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and provided that in no event shall any indemnity under this subsection 2.6(b) exceed the dollar amount of the net proceeds received by such Holder upon the sale of such Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party under this Section 2.6 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.6, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.6 to the extent of such prejudice, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.6. Notwithstanding the foregoing, any indemnifying party shall not enter into any settlement of any such loss, claim, damage, liability or action without the full and complete release of all the indemnified parties.

(d) The indemnity and contribution agreements contained in this Section 2.6 are in addition to any liability that the indemnifying parties may have to the indemnified parties.

(e) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such

indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations; *provided, however*, that no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 2.6(b), shall exceed the dollar amount of the net proceeds received by such Holder upon the sale of such Registrable Securities giving rise to such indemnification obligation. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in an underwriting agreement entered into in connection with any underwritten public offering of Registrable Securities pursuant to Section 2.3(f) are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(g) The obligations of the Company and Holders under this Section 2.6 shall survive the completion of any resales or dispositions of Registrable Securities pursuant to a Registration Statement under this Section 2 and otherwise.

2.7 Subsequent Registration Rights. If at any time after the date hereof there is not one or more effective Registration Statements covering all of the Registrable Securities, the Company shall not, at any such time, without the prior written consent of the Majority Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder registration rights, unless such registration rights (i) are subordinate to those granted to the Holders hereunder and (ii) would not otherwise reduce the number of Registrable Securities includable by the Holders in any registration statement.

2.8 Reports Under the Exchange Act. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company agrees, for so long as a Holder holds Registrable Securities to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times on and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act and (ii) such other information as may be reasonably requested to avail any Holder of any rule or regulation of the Commission that permits the selling of any such securities without registration.

2.9 Termination of Registration Rights. The registration rights provided to the Holders under this Section 2 shall terminate at such time as there are no Registrable Securities. Notwithstanding the foregoing, Sections 2.5, 2.6 and 3 shall survive the termination of such registration rights.

3 Miscellaneous.

3.1 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Investor. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Company may not assign its rights or obligations hereunder without the prior written consent of the Majority Holders (other than by merger or consolidation or to an entity which acquires the Company including by way of acquiring all or substantially all of the Company's assets). The rights of any Holder hereunder, including the right to have the Company register Registrable Securities pursuant to this Agreement, may be assigned by such Holder to transferees or assignees of all or any portion of the Registrable Securities, but only if (i) such transfer or assignment of Registrable Securities complies with the provisions of Section 4.1 of the Purchase Agreement (including, if required as a condition to transfer or assignment pursuant to Section 4.1 of the Purchase Agreement, such transferee or assignee agreeing in writing to be bound by the terms of the NOL Lock-Up Agreement), (ii) such Holder agrees in writing with the transferee or assignee to assign such rights and related obligations under this Agreement, and for the transferee or assignee to assume such obligations, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (iii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being transferred or assigned, (iv) at or before the time the Company received the written notice contemplated by clause (iii) of this sentence, the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein and (v) the transferee is an "accredited investor," as that term is defined in Rule 501 of Regulation D.

3.2 Amendments and Waivers. Subject to the provisions of Section 2.2(d), the provisions of this Agreement may not be amended, modified, supplemented or waived unless the same shall be in writing and signed by the Company and the Majority Holders. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of some Holders and that does not directly or indirectly affect the rights of other Holders may be given by all Holders to which such waiver or consent relates; *provided*, *however*, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the first sentence of this Section 3.2. Each Holder acknowledges that the Majority Holders have the power to bind all of the Holders.

3.3 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

3.4 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

3.5 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual

intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

3.6 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

3.7 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, except for, and as provided in the Transaction Documents.

3.8 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

3.9 Aggregation. All outstanding shares of capital stock of the Company held or acquired by an Affiliate of a Person shall be aggregated together with all other shares of capital stock held by such Person for the purpose of determining the availability of any rights under this Agreement.

3.10 Remedies. In the event of a breach by the Company or by a Holder of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first above written.

JAZZ PHARMACEUTICALS, INC.

By: /s/ Bruce C. Cozadd
Name: Bruce C. Cozadd
Title: Chief Executive Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGES OF HOLDERS TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first above written.

NAME OF INVESTOR

Longitude Venture Associates, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

ADDRESS FOR NOTICE

c/o: Longitude Capital
Street: 800 El Camino, Suite 220
City/State/Zip: Menlo Park, CA 94025
Attention: Carolyn Helms
Tel: 650-854-5700
Fax: 650-854-5705

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first above written.

NAME OF INVESTOR

Longitude Venture Partners, L.P.
a Delaware Limited Partnership

By: Longitude Capital Partners, LLC
Its: General Partner

By: /s/ Patrick Enright (signature)
Name: Patrick Enright (printed name)
Title: Managing Member

ADDRESS FOR NOTICE

c/o: Longitude Capital
Street: 800 El Camino, Suite 220
City/State/Zip: Menlo Park, CA 94025
Attention: Carolyn Helms
Tel: 650-854-5700
Fax: 650-854-5705

Annex A

PLAN OF DISTRIBUTION

We are registering the shares of common stock issued to the selling stockholders and issuable upon exercise of the warrants issued to the selling stockholders to permit the resale of these shares of common stock by the holders of the shares of common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

Each selling stockholder of the common stock and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock covered hereby on The NASDAQ Global Market or any other stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or negotiated prices. A selling stockholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be

negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440-1.

In connection with the sale of the common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of the common stock short and deliver these securities to close out their short positions or to return borrowed shares in connection with such short sales, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling stockholders have been advised that they may not use shares registered on this registration statement to cover short sales of our common stock made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the Commission.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Each selling stockholder has informed us that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock. In no event shall any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent (8%).

We are required to pay certain fees and expenses incurred by us incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act, and the selling stockholders may be entitled to contribution. We may be indemnified by the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, or we may be entitled to contribution.

The selling stockholders will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder unless an exemption therefrom is available.

The selling stockholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the resale shares by the selling stockholders.

We agreed to use our commercially reasonable best efforts keep this prospectus effective until the earlier of (i) the date on which the shares may be resold by the selling stockholders without registration and without regard to any volume restrictions by reason of under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale shares will be sold only through

registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares of Common Stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

Annex B

JAZZ PHARMACEUTICALS, INC.

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the "Registrable Securities") of Jazz Pharmaceuticals, Inc., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Investor Rights Agreement (the "Investor Rights Agreement") to which this document is attached. A copy of the Investor Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Investor Rights Agreement.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Registration Statement, a holder of Registrable Securities generally will be required to be named as a selling stockholder in the related prospectus or a supplement thereto (as so supplemented, the "Prospectus"), deliver the Prospectus to purchasers of Registrable Securities (including pursuant to Rule 172 under the Securities Act) and be bound by the provisions of the Investor Rights Agreement (including certain indemnification provisions). Holders must complete and deliver this Notice and Questionnaire in order to be named as selling stockholders in the Prospectus.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

_____

_____

_____

Telephone: _____

Fax: _____

_____

Contact Person: _____

3. Beneficial Ownership of Registrable Securities Issuable Pursuant to the Purchase Agreement and Warrants:

(a) Type and Number of Registrable Securities beneficially owned and issued or issuable pursuant to the Purchase Agreement and Warrants:

_____

_____

_____

(b) Number of shares of common stock to be registered pursuant to this Notice for resale:

_____

_____

_____

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 4(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 4(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

Note: If yes, provide a narrative explanation below:

_____

_____

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 4(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement and Warrants.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

_____

_____

6. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

7. Plan of Distribution:

The undersigned has reviewed the form of Plan of Distribution attached as Schedule B to the Investor Rights Agreement, and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.

State any exceptions here:

_____

_____

****

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective. All notices hereunder and pursuant to the Investor Rights Agreement shall be made in writing and shall be delivered as set forth in the Purchase Agreement. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 7 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M in connection with any offering of Registrable Securities pursuant to the Registration Statement. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with Registration Statements filed pursuant to the Investor Rights Agreement and any amendments or supplements thereto filed with the Commission pursuant to the Securities Act.

The undersigned hereby acknowledges and is advised of the following Compliance and Disclosure Interpretation ("CDI") of the staff of the Division of Corporation Finance (with respect to Securities Act Sections) regarding short selling:

*"**239.10** An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date. [Nov. 26, 2008]"*

By returning this Questionnaire, the undersigned will be deemed to be aware of the foregoing CDI.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____ Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE FAX A COPY (OR EMAIL A .PDF COPY) OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:

Philip J. Honerkamp
Vice President, Deputy General Counsel
Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, CA 94304
650.496.2611
650.496.3781 (fax)
pj@jazzpharma.com

Exhibit 10.89

INDEMNIFICATION AGREEMENT

AGREEMENT, made the day of , between Jazz Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and (the "Indemnitee").

W I T N E S S E T H:

WHEREAS, the Indemnitee is a director and/or officer of the Company.

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner and Indemnitee's reliance on the provisions of the Company's Certificate of Incorporation ("Certificate of Incorporation") and the Company's Bylaws (the "Bylaws") requiring indemnification of the Indemnitee to the fullest extent permitted by law, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such Certificate of Incorporation and Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such Certificate of Incorporation or Bylaws or any change in the composition of the Company's Board of Directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement.

[WHEREAS, the Company and Indemnitee entered into an Indemnification Agreement dated (the "Prior Indemnification Agreement").]

WHEREAS, the Certificate of Incorporation, the Bylaws and the General Corporation Law of the State of Delaware ("DGCL") expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and Bylaws and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

[WHEREAS, the Company and Indemnitee desire to supersede and replace the Prior Indemnification Agreement with this Agreement.]

NOW, THEREFORE, in consideration of the premises and of Indemnitee agreeing to serve or continuing to serve the Company directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1. Basis Indemnification Agreement. (a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim (as defined in Section 10(b) herein) by reason of (or arising in part out of) an Indemnifiable Event (as defined in Section 10(d) herein), the Company shall indemnify Indemnitee (including its respective directors, officers, partners, members, employees and agents, as applicable) and each person who controls any of them or who may be liable within the meaning of Section 15 the Securities Act of 1933, as amended (the "Securities Act") or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the fullest extent permitted by law as soon as practicable but in any event no later than 30 days after written demand is presented to the Company, against any and all Expenses (as defined in Section 10(c) herein), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection therewith) of such Claim actually and reasonably incurred by or on behalf of Indemnitee in connection with such Claim and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement. Subject to Section 6, if requested by Indemnitee in writing, the Company shall advance (within ten business days of such written request) any and all Expenses to Indemnitee (an "Expense Advance"). Notwithstanding anything in this Agreement to the contrary, and except as provided in Section 3, Indemnitee shall not be entitled to indemnification or any Expense Advance pursuant to this Agreement in connection with any Claim (i) initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim or such Claim relates to a matter described in Section 3, (ii) made on account of Indemnitee's conduct which is determined by final judgment or other final adjudication to have constituted a breach of Indemnitee's duty of loyalty to the Company or its stockholders or an act or omission not in good faith or which involved intentional misconduct or a knowing violation of the law, (iii) if such indemnification or advancement of Expenses would cause the Company to act in violation of applicable law or any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act or any registration statement filed with the Securities and Exchange Commission ("SEC") under the Securities Act, or (iv) for which final judgment or adjudication is rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee, or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit, pursuant to the provisions of Section 16(b) of the Exchange Act.

(b) Notwithstanding the foregoing, (i) the indemnification obligations of the Company under Section 1(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the special independent counsel

referred to in Section 2 hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law or the terms of this Agreement, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 1(a) shall be subject to the condition that the Company receives an undertaking that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced legal proceedings in the Court of Chancery of the State of Delaware (the "Delaware Court") to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law or the terms of this Agreement, Indemnitee shall have the right to commence litigation in the Delaware Court seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

Section 2. Special Independent Counsel. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by two- thirds or more of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from special independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed) and who has not otherwise performed services for the Company or for Indemnitee within the last five years (other than in connection with such matters). In the event that Indemnitee and the Company are unable to agree on the selection of the special independent counsel, such special independent counsel shall be selected by lot from among at least five law firms with offices in the State of Delaware having more than fifty attorneys, having a rating of "av" or better in the then current Martindale Hubbell Law Directory and having attorneys which specialize in corporate law. Such selection shall be made in the presence of Indemnitee (and his legal counsel or either of them, as Indemnitee may elect). Such counsel, among other things, shall, within 90 days of its retention, render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the special independent counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

Section 3. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee in writing, shall (within ten business days of such written request) advance such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any Claim asserted against or action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be. The Indemnitee shall qualify for advances solely upon the execution and delivery to the Company of an undertaking providing that the Indemnitee undertakes to repay the advance to the extent that it is ultimately determined by final judgment or adjudication of a court of appropriate jurisdiction that the Indemnitee is not entitled to be indemnified by the Company.

Section 4. Partial Indemnity, Etc. If Indemnitee is entitled under any provisions of this Agreement to indemnification by the Company of some or a portion of the Expenses, liabilities, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

Section 5. No Presumption. For purposes of this Agreement, the termination of any action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief. Any determination by the Reviewing Party that indemnitee is not entitled to indemnification hereunder shall not be a defense by the Company to any Claim by Indemnitee to enforce any right to indemnification or advancement of Expenses pursuant to this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect.

Section 6. Notification and Defense of Claim. Within 30 days after receipt by Indemnitee of notice of the commencement of a Claim which may involve an Indemnifiable Event, Indemnitee will, if a claim in respect thereof is to be made against the Company under this Agreement, submit to the Company a written notice identifying the proceeding, but the omission so to notify the Company will not relieve it from any liability which it may have to Indemnitee under this Agreement unless the Company is materially prejudiced by such lack of notice. With respect to any such Claim as to which Indemnitee notifies the Company of the commencement thereof:

(a) the Company will be entitled to participate therein at its own expense;

(b) except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such action, or (iii) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any claim brought by or on behalf of the Company or as to which Indemnitee shall have made the conclusion provided for in clause (ii) above; and

(c) the Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Company nor Indemnitee will unreasonably withhold or delay their consent to any proposed settlement.

Section 7. Non-exclusivity, Etc. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Certificate of Incorporation, the Bylaws, the DGCL, any agreement, a vote of the stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee acting on behalf of the Company and at the request of the Company prior to such amendment, alteration or repeal. To the extent that a change in the DGCL (whether by statute or judicial decision), the Certificate of Incorporation or the Bylaws permits greater indemnification by agreement than would be afforded currently under the Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. Notwithstanding anything to the contrary herein, the indemnification provided under this agreement shall continue as to the Indemnitee for any action the Indemnitee took or did not take while serving in an indemnified capacity even though the Indemnitee may have ceased to serve in such capacity.

Section 8. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Company director or officer. If, at the time the Company receives notice from any source of a Claim as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

Section 9. [Reserved.][Primacy of Indemnification. The parties hereby acknowledge that Indemnitee is serving on the Board of Directors at the direction of ("Fund") and that Indemnitee has certain rights to indemnification, expense advancement and/or insurance from Fund. The parties further acknowledge that, where two or more indemnitors have agreed to indemnify the same person for the same activity and the same risk, some courts have held that all of the indemnitors are equally liable for any indemnifiable amounts, and thus any indemnitor that pays more than its share of such amounts may seek contribution from the remaining indemnitors. With this Section 9, the parties to this Agreement intend to establish a hierarchy of indemnification obligations as between the Company and Fund. To that end, the parties hereby agree that (i) with respect to Indemnitee's service as a director, officer, employee, agent and/or fiduciary of the Company, the Company's obligations under this Agreement shall be the primary source of indemnification and advancement, while Fund's indemnification and advancement obligations shall be secondary to those of the Company under this Agreement, (ii) the Company shall be required to make all Expense Advances and the Company shall be liable for all of Indemnitee's Expenses to the extent required by this Agreement, the Certificate of Incorporation and Bylaws, without regard to any rights Indemnitee may have against Fund, (iii) the Company irrevocably waives, relinquishes and releases any and all claims against Fund for contribution, subrogation or any other recovery of any kind in connection with the Company's obligations under this Agreement, (iv) no advancement or payment of any kind by Fund on behalf of the Indemnitee shall affect the foregoing, and (v) to the extent that Fund advances or pays any amounts that the Company is obligated to advance or indemnify under this Agreement, Fund, as an express third-party beneficiary of this Agreement, shall have a right of contribution and/or subrogation against the Company for any such amounts. The Company acknowledges and agrees that the foregoing terms are material conditions to the Indemnitee's decision to enter into this Agreement.]

Section 10. Certain Definitions.

(a) Change in Control: shall be deemed to have occurred if:

(i) any person, as that term is used in Section 13(d) and Section 14(d)(2) of the Exchange Act, becomes, is discovered to be, or files a report on Schedule 13D or 14D-1 (or any successor schedule, form or report) disclosing that such person is a beneficial

owner (as defined in Rule 13d-3 under the Exchange Act or any successor rule or regulation), directly or indirectly, of securities of the Company representing 20% or more of the total voting power of the Company's then outstanding Voting Securities (unless such person becomes such a beneficial owner in connection with the initial public offering of the Company);

(ii) individuals who, as of the consummation date of the Company's initial public offering, constitute the Board of Directors of the Company cease for any reason to constitute at least a majority of the Board of Directors of the Company, unless any such change is approved by a unanimous vote of the members of the Board of Directors of the Company in office immediately prior to such cessation;

(iii) the Company, or any material subsidiary of the Company, is merged, consolidated or reorganized into or with an Acquiring Person or securities of the Company are exchanged for securities of an Acquiring Person, and immediately after such merger, consolidation, reorganization or exchange less than a majority of the combined voting power of the then outstanding securities of the Acquiring Person immediately after such transaction are held, directly or indirectly, in the aggregate by the holders of Voting Securities immediately prior to such transaction;

(iv) the Company, or any material subsidiary of the Company, in any transaction or series of related transactions, sells or otherwise transfers all or substantially all of its assets to an Acquiring Person, and less than a majority of the combined voting power of the then outstanding securities of the Acquiring Person immediately after such sale or transfer is held, directly or indirectly, in the aggregate by the holders of Voting Securities immediately prior to such sale or transfer;

(v) the Company and its subsidiaries, in any transaction or series of related transactions, sells or otherwise transfers business operations that generated two thirds or more of the consolidated revenues (determined on the basis of the Company's four most recently completed fiscal quarters) of the Company and its subsidiaries immediately prior thereto;

(vi) the Company files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing that a change in control of the Company has or may have occurred or will or may occur in the future pursuant to any then existing contract or transaction; or

(vii) any other transaction or series of related transactions occur that have substantially the effect of the transactions specified in any of the preceding clauses in this Section 10(a).

Notwithstanding the provisions of Section 10(a)(i) or 10(a)(iv), unless otherwise determined in a specific case by majority vote of the Board of Directors of the Company, a Change of Control shall not be deemed to have occurred for purposes of this Agreement solely because (i) the Company, (ii) an entity in which the Company directly or indirectly beneficially owns 50% or more of the voting securities or (iii) any Company sponsored employee stock ownership plan, or any other employee benefit plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by it of shares of stock of the Company, or because the Company reports that a Change in Control of the Company has or may have occurred or will or may occur in the future by reason of such beneficial ownership.

(b) Claim: any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any inquiry, hearing or investigation whether conducted by the Company or any other party, whether civil, criminal, administrative, investigative or other.

(c) Expenses: include attorneys' fees and all other costs, fees, expenses and obligations of any nature whatsoever paid or incurred in connection with investigating, defending, being a witness in or participating in (including appeal), or preparing to defend, be a witness in or participate in any Claim relating to any Indemnifiable Event or to enforce Indemnitee's rights to indemnification or advancement of Expenses pursuant to this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect.

(d) Indemnifiable Event: any event or occurrence (whether before or after the date hereof) related to the fact that Indemnitee is or was a director, officer, employee, consultant, agent or fiduciary of or to the Company, or is or was serving at the request of the Board of Directors as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by Indemnitee in any such capacity including, without limitation, any claim or investigation under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise on which relate directly to indirectly to the registration, purchase, sale or ownership of any securities of the Company or to any fiduciary obligation owed with respect thereto or as a direct or indirect result of any claim made by any stockholder of the Company against Indemnitee and arising out of or related to any round of financing of the Company (including but not limited to claims regarding non-participation, or non-pro rata participation, in such round by such stockholder), or made by a third party against Indemnitee based on any misstatement or omission of a material fact by the Company in violation of any duty of disclosure imposed on the Company by federal or state securities or common laws.

(e) Reviewing Party: (i) the Company's Board of Directors (provided that a majority of directors are not parties to the particular Claim for which Indemnitee is seeking indemnification) or (ii) any other person or body appointed by the Company's Board of Directors, who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or (iii) if there has been a Change in Control (other than a Change of Control which has been approved by two-thirds or more of the Company's Board of Directors who were directors immediately prior to such Change of Control), the special independent counsel referred to in Section 2 hereof.

(f) Voting Securities: any securities of the Company which vote generally in the election of directors.

Section 10. Amendments, Termination and Waiver. No supplement, modification, amendment or termination of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 11. Subrogation. [Except as set forth in Section 9 of this Agreement, in][In] the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against Fund)], who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under insurance policy, Certificate of Incorporation or otherwise) of the amounts otherwise indemnifiable hereunder.

Section 13. Securities Act Liabilities. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

Section 14. Binding Effect, Etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouse, heirs, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director or officer (or in one of the capacities enumerated in Section 10(d) hereof) of the Company or of any other enterprise at the Board of

Director's request. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Limitations on Actions. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such three-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

Section 16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

Section 17. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, irrevocably, to the extent such party is not a resident of the State of Delaware, National Corporate Research, Ltd., 615 South Dupont Highway, City of Dover, County of Kent, Delaware 19901 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 18. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 19. Entire Agreement. This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes and replaces any and all prior negotiations, correspondence, understandings and agreements[, including without limitation the Prior Indemnification Agreement,] between the parties regarding the subject matter hereof.

As of the day of .

Jazz Pharmaceuticals, Inc.

By: _____
Carol A. Gamble
Senior Vice President & General Counsel

Indemnitee:

_____
[Name]