

Bellerophon Therapeutics, Inc

Binding Term Sheet and Agreement for Line of Credit Facility

This Binding Term Sheet and Agreement for Line of Credit Facility (the "Agreement") is entered into as of December 16, 2019, by and among the signatories hereto.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties agree as follows:

Borrower: Bellerophon Therapeutics, Inc. (the "Borrower" or the "Company")

Lenders: Each of New Mountain Partners II AIV-A LP, New Mountain Partners I| AIV-B LP, Allegheny New Mountain Partners LP, New Mountain Affiliated Investors II LP, Puissance Capital Management LP, Jonathan M. Peacock, Naseem Amin and Ted Wang (each a Lender and collectively, the "Lenders") will participate as a Lender in the Credit Facility as follows:

	Pro-rata %	Pro-rata \$
New Mountain Partners II	43.19%	4,318,672
AIV-A LP		
New Mountain Partners II	6.63%	663,180
AIV-B LP		
Allegheny New Mountain Partners LP	3.90%	389,955
New Mountain Affiliated Investors II LP	0.90%	90,096
Puissance Capital Management LP	29.94%	2,994, 156
Jonathan M. Peacock	6.77%	676,824
Naseem Amin	6.56%	656,240
Ted Wang	2.11%	210,878
Total	100.0%	\$ 10,000,000

Use of Proceeds: Working capital and general corporate purposes.

Credit Facility: Up to \$10,000,000

Drawdowns: Provided that the Company has randomized the first patient in its iNO-PF Phase 3 clinical trial, the Company will have the right to draw down \$5,000,000 after March 31, 2020 and another \$5,000,000 after June 30, 2020, provided that no drawdowns shall be made later than December 31, 2020. Drawdowns will be made to the Company by the Lenders on a pro rata basis. It shall be a condition to each drawdown that there has been no material adverse change in the condition