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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 23, 2019**

Gemphire Therapeutics Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37809**	**47-2389984**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

17199 N. Laurel Park Drive, Suite 401, Livonia, MI 48152
(Address of principal executive offices) (Zip Code)

(734) 245-1700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	GEMP	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

Merger Agreement with NeuroBo

On July 24, 2019, Gemphire Therapeutics Inc., a Delaware corporation ("***Gemphire***"), GR Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Gemphire ("***Merger Sub***"), and NeuroBo Pharmaceuticals, Inc., a Delaware corporation ("***NeuroBo***"), entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***"), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into NeuroBo, with NeuroBo continuing as a wholly owned subsidiary of Gemphire and the surviving corporation of the merger (the "***Merger***"). The Merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "***Effective Time***"), (a) each share of NeuroBo common stock outstanding immediately prior to the Effective Time (excluding shares held as treasury stock, held by NeuroBo and dissenting shares) will be converted into the right to receive shares of Gemphire common stock (the "***Gemphire Common Stock***") equal to the Exchange Ratio described below; and (b) each outstanding NeuroBo stock option that has not previously been exercised prior to the Effective Time will be assumed by Gemphire.

Under the exchange ratio formula in the Merger Agreement (the "***Exchange Ratio***"), upon the closing of the Merger, on a pro forma basis and based upon the number of shares of Gemphire Common Stock expected to be issued in the Merger, current Gemphire securityholders are expected to own approximately 4.06% of the combined company and current NeuroBo securityholders are expected to own approximately 95.94% of the combined company, on a fully-diluted basis and assuming that Gemphire has the minimum Parent Cash Amount (as described below) allowable under the Merger Agreement and that NeuroBo raises the minimum required amount in the Pre-Closing Financing (as described below). The ownership percentages are subject to adjustment to the extent that Gemphire's Parent Cash Amount (as defined in the Merger Agreement) at the Effective Time is negative or to reflect aggregate gross proceeds received by NeuroBo in its Pre-Closing Financing before the closing of the Merger above the minimum required amount and up to and including $50 million.

In connection with the Merger, Gemphire will prepare and file with the U.S. Securities and Exchange Commission ("***SEC***") a registration statement on Form S-4 that will contain a proxy statement / prospectus / information statement, and will seek the approval of Gemphire's stockholders with respect to certain actions, including, but not limited to, the following (collectively, the "***Gemphire Stockholder Matters***"):

- the issuance of Gemphire Common Stock to the NeuroBo stockholders pursuant to the Merger Agreement and the change of control of Gemphire resulting from the Merger pursuant to pertinent Nasdaq rules;

- the amendment of Gemphire's certificate of incorporation to effect a reverse split of all outstanding shares of the Gemphire Common Stock at a reverse stock split ratio as mutually agreed to by Gemphire and NeuroBo; and

- the amendment of Gemphire's certificate of incorporation to change the name of Gemphire to "NeuroBo Pharmaceuticals, Inc."

Consummation of the Merger is subject to certain closing conditions, including, among other things, approval by the stockholders of Gemphire and NeuroBo, the continued listing of the Gemphire Common Stock on the Nasdaq Capital Market, the conversion of all NeuroBo preferred stock and NeuroBo convertible notes into NeuroBo common stock and satisfaction by Gemphire of a minimum Parent Cash Amount of negative $3 million at closing.

Prior to signing the Merger Agreement, NeuroBo entered into subscription agreements with investors for a Series B Preferred Stock financing for approximate gross proceeds of $24,240,000, the minimum required amount under the Merger Agreement, and may enter into additional subscription agreements and receive additional proceeds between signing and closing of the Merger (the "***Pre-Closing Financing***").

The Merger Agreement contains certain termination rights for both Gemphire and NeuroBo, and further provides that, upon termination of the Merger Agreement under specified circumstances, either party may be required to pay the other party a termination fee of $1,000,000, or in some circumstances reimburse the other party's expenses up to a maximum of $500,000.

Following the Closing, John L. Brooks III will serve as Gemphire's Chief Executive Officer. The board of directors of Gemphire (the "***Gemphire Board***") will consist of six directors with five directors to be designated by NeuroBo, as well as Steven Gullans (Gemphire's current President and Chief Executive Officer and member of the board of directors).

Contingent Value Rights Agreement

At the Effective Time, Gemphire, Grand Rapids Holders' Representative, LLC, as representative of the Gemphire stockholders prior to the Effective Time, and Computershare Inc., as the Rights Agent, will enter into a Contingent Value Rights Agreement (the "***CVR Agreement***"). Pursuant to the Merger Agreement and the CVR Agreement, for each share of Gemphire Common Stock held, Gemphire stockholders of record as of immediately prior to the Effective Time will receive one contingent value right ("***CVR***") entitling such holders to receive in the aggregate, 80% of the Gross Consideration (as defined in the CVR Agreement which contemplates the post-Merger combined company's prior retention of an aggregate of $500,000) less other Permitted Deductions (each as defined in the CVR Agreement) received during the 15-year period after the closing of the Merger (the "***CVR Term***") from the grant, sale or transfer of rights to Gemphire's product candidate gemcabene (other than a grant, sale or transfer of rights involving a sale or disposition of the post-Merger combined company) that is entered into during the 10-year period after the closing of the Merger or pursuant to the License Agreement (as defined below), but not including the $2.5 million upfront gross payment pursuant to the License Agreement. Under the CVR Agreement, the combined company agreed to commit $1 million to support the further development of gemcabene through the quarter ending March 31, 2020, to be funded following execution of the License Agreement and the receipt by Gemphire of the $2.5 million upfront gross payment payable under the License Agreement. The CVRs are not transferable, except in certain limited circumstances, will not be certificated or evidenced by any instrument, will not accrue interest and will not be registered with the SEC or listed for trading on any exchange. The CVR Agreement will be effective prior to the closing of the Merger and will continue in effect until the later of the end of the CVR Term and the payment of all amounts payable thereunder, unless and until earlier terminated upon termination of the Merger Agreement.

Voting Agreements

Concurrently with the execution of the Merger Agreement, the executive officers and directors and certain other stockholders of Gemphire entered into voting agreements with NeuroBo and Gemphire relating to the Merger covering approximately 26% of the outstanding capital stock of Gemphire, as of date of the Merger Agreement (the "***Gemphire Voting Agreements***"). The Gemphire Voting Agreements provide, among other things, that the stockholders who are parties to the Gemphire Voting Agreements will vote all of the shares held by them in favor of the Gemphire Stockholder Matters and against any competing acquisition proposals. The Gemphire Voting Agreements also place certain restrictions on the transfer of the shares of Gemphire held by the respective signatories thereto.

Concurrently with the execution of the Merger Agreement, certain officers, directors and stockholders of NeuroBo entered into voting agreements with Gemphire and NeuroBo covering approximately 90% of the outstanding capital stock of NeuroBo as of the date of the Merger Agreement (the "***NeuroBo Voting Agreements***," and together with Gemphire Voting Agreements, the "***Voting Agreements***"). The NeuroBo Voting Agreements provide, among other things, that the directors, officers and securityholders party to the NeuroBo Voting Agreements will vote all of the shares of NeuroBo held by them in favor of the adoption of the Merger Agreement, the approval of the Merger and the other transactions contemplated by the Merger Agreement and against any competing acquisition proposals. The NeuroBo Voting Agreements also place certain restrictions on the transfer of the shares of NeuroBo held by the respective signatories thereto.

Lock-Up Agreements

Concurrently with the execution of the Merger Agreement, the officers and directors of Gemphire and the officers, directors and certain securityholders of NeuroBo entered into lock-up agreements (the "***Lock-Up Agreements***"), pursuant to which they accepted certain restrictions on transfers of any shares of Gemphire's common stock for the 180-day period following the Effective Time.

The foregoing descriptions of the Merger Agreement, the CVR Agreement, the Gemphire Voting Agreements, the NeuroBo Voting Agreements, and the Lock-Up Agreements, are not complete and are qualified in their entirety by reference to those agreements or the forms thereof, as applicable, which are attached hereto as Exhibit 2.1, 2.2, 2.3, 2.4, and 2.5, respectively, and incorporated herein by reference.

The Merger Agreement (and the foregoing description of the Merger Agreement and the transactions contemplated thereby) has been included to provide investors and stockholders with information regarding the terms of the Merger Agreement and the transactions contemplated thereby. It is not intended to provide any other factual information about Gemphire or NeuroBo or to modify or supplement any factual disclosures about Gemphire in its public reports filed with the SEC. The representations, warranties and covenants contained in the Merger Agreement were made only as of specified dates for the purposes of the Merger Agreement, were solely for the benefit of the parties to the Merger Agreement and may be subject to qualifications and limitations agreed upon by such parties. In particular, in reviewing the representations, warranties and covenants contained in the Merger Agreement, it is important to bear in mind that such representations, warranties and covenants were negotiated with the principal purpose of allocating risk between the parties, rather than establishing matters as facts. Such representations, warranties and covenants may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC. Investors and stockholders are not third-party beneficiaries under the Merger Agreement. Accordingly, investors and stockholders should not rely on such representations, warranties and covenants as characterizations of the actual state of facts or circumstances described therein. Information concerning the subject matter of such representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures.

License Agreement with Beijing SL

On July 23, 2019, Gemphire entered into a License and Collaboration Agreement (the "***License Agreement***") with Beijing SL Pharmaceutical Co., Ltd. ("***Beijing SL***"), pursuant to which Gemphire granted Beijing SL an exclusive royalty-bearing license to research, develop, manufacture and commercialize pharmaceutical products comprising, as an active ingredient, gemcabene in mainland China, Hong Kong, Macau and Taiwan (each, a "***region***," and collectively, the "***Territory***"). Gemphire retains all rights to gemcabene outside of the Territory. The parties have agreed to collaborate with respect to development and commercialization activities under the License Agreement through a joint steering committee composed of an equal number of representatives of Beijing SL and Gemphire.

Under the terms of the License Agreement, Beijing SL will be responsible, at its expense, for developing and commercializing products containing gemcabene (each, a "***Licensed Product***") in the Territory, with certain assistance from Gemphire. To the extent mutually agreed to in writing, Gemphire and Beijing SL will collaborate on the Phase 3 clinical trial for homozygous familial hypercholesterolemia or other clinical trials with Gemphire as the sponsor designed to enroll patients both inside and outside the Territory (a "***Global Study***"), but Beijing SL will be responsible, at its expense, for the conduct of any Global Study to the extent solely in the Territory, subject to Gemphire's final decision making authority, and Gemphire will be responsible, at its expense, for the conduct of any Global Study to the extent solely outside of the Territory. Under a territory development plan, the parties shall develop Licensed Products with respect to the Territory. Beijing SL will be responsible for development activities, including non-clinical and clinical studies directed at obtaining regulatory approval of the Licensed Product in the Territory. Beijing SL has agreed to use commercially reasonable efforts to commercialize the Licensed Products for each indication that receives regulatory approval in the Territory and shall prepare and present a commercialization plan that shall be subject to approval by the joint steering committee.

Pursuant to the License Agreement, Beijing SL will make an upfront gross payment of $2.5 million to Gemphire within 45 days of the effective date of the License Agreement. Additionally, with respect to each Licensed Product, Gemphire will be eligible to receive (i) payments for specified developmental and regulatory milestones (including submission of a new drug application to China's National Medical Product Administration, dosing of the first patient in a phase 3 clinical trial in mainland China and regulatory approval for the first and each additional indication of a Licensed Product in the Territory) totaling up to $6 million in the aggregate and (ii) payments for specified global net sales milestones of up to $20 million in the aggregate multiplied by the ratio of the net sales of a Licensed Product sold by Beijing SL in the Territory divided by the global net sales of a Licensed Product, which net sales milestone payments are payable once, upon the first achievement of such milestone.

Beijing SL will also be obligated to pay Gemphire tiered royalties ranging from the mid-teens to twenty percent on the net sales of all Licensed Products in the Territory until the latest of (a) the date on which any applicable regulatory exclusivity with respect to such Licensed Product expires in such region, (b) the expiration or abandonment of the last valid patent claim or joint patent claim covering such Licensed Product in each region and (c) the fifth anniversary of the first commercial sale of such Licensed Product in such region (the "***Royalty Term***"). Future milestone payments under the License Agreement, if any, are not expected to begin for at least one year and will extend over a number of subsequent years. Gemphire cannot determine the date on which Beijing SL's potential royalty payment obligations to Gemphire would expire because Beijing SL has not yet developed any Licensed Products under the License Agreement and therefore Gemphire cannot at this time identify the date of the first commercial sale or the periods of any regulatory exclusivity or patent claims with respect to any Licensed Product.

On a Licensed Product-by-Licensed Product and region-by-region basis upon the expiration of the Royalty Term, the license granted to Beijing SL shall be deemed perpetual, fully paid-up and royalty free with respect to such Licensed Product in such region. Either party may terminate the Agreement (x) with written notice for the other party's material breach following a cure period or (y) if the other party becomes subject to certain insolvency proceedings. In addition, Gemphire may terminate the agreement in its entirety if Beijing SL or its affiliates or sublicensees commence a proceeding challenging the validity, enforceability or scope of any of Gemphire's patents.

To the extent rights granted to Beijing SL under the License Agreement are controlled by Gemphire pursuant to the Amended and Restated License Agreement between Gemphire and Pfizer Inc. ("***Pfizer***"), such rights are subject to the terms and conditions of such agreement with Pfizer, and Beijing SL has agreed to comply with such terms and conditions.

The License Agreement contemplates that Beijing SL and Gemphire shall, no later than 60 days following the effective date of the License Agreement, negotiate in good faith and execute a clinical supply agreement and, no later than twelve months prior to the anticipated date of the first commercial sale of a Licensed Product, if any, negotiate in good faith and execute a commercial supply agreement, pursuant to which Beijing SL shall purchase from Gemphire, and Gemphire shall use commercially reasonable efforts to supply, gemcabene or Licensed Product for clinical or commercial purposes, as applicable, until manufacturing and regulatory transfers are complete.

Each of Gemphire and Beijing SL has agreed to indemnify the other party against certain losses and expenses relating to the development or commercialization of a Licensed Product by the indemnifying party, the negligence or willful misconduct of the indemnifying party or its directors, officers, employees or agents or a breach of the indemnifying party's representations, warranties or covenants.

The foregoing description of the License Agreement is not complete and is qualified in its entirety by reference to the License Agreement, which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

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

On July 24, 2019, Gemphire entered into amendments to the employment agreements (the "***Amendments***") of Dr. Steven Gullans, Chief Executive Officer and President, Dr. Charles Bisgaier, Chief Scientific Officer and Chairman of the Gemphire Board, and Seth Reno, Chief Commercial Officer (the "***Executives***") to reduce the cash severance obligation

owed to each Executive in connection with the termination of their employment upon the closing of the Merger. Pursuant to the Amendments, if the Merger is completed, each of Dr. Gullans, Dr. Bisgaier and Mr. Reno will receive a lump sum cash payment within thirty days after the effective date of the Merger in an amount equal to $75,000, $330,000 and $297,536, respectively, subject to a reduction for withholding tax, in lieu of the cash compensation such Executives would otherwise be entitled to receive in connection with a termination following a change in control pursuant to such Executives' employment agreements.

In connection with the Executives agreeing to the Amendments, on July 24, 2019, Gemphire issued each of Dr. Gullans, Dr. Bisgaier and Mr. Reno a restricted stock award representing 300,000, 100,000 and 100,000 shares, respectively, of Gemphire Common Stock. The restricted stock awards were made pursuant to Restricted Stock Grant Notices and Restricted Stock Agreements (the "***Award Agreements***"). Such Award Agreements provide that such shares shall fully vest immediately prior to the Effective Time, provided that the Executive has executed and delivered to Gemphire a release and waiver of claims and such release is not subsequently revoked. Gemphire shall automatically reacquire for no consideration all unvested shares upon the earliest to occur of (i) the Executive's termination of continuous service (unless such termination results from the completion of the Merger prior to March 31, 2020) or (ii) March 31, 2020 if the Merger has not been completed. The Award Agreements provide that the holders shall have all rights and privileges of a holder of Gemphire Common Stock, including for purposes of voting and receiving dividends.

Grants were also made to Gemphire's non-employee directors (45,000 shares of restricted stock in the aggregate) and employees (62,000 shares of restricted stock in the aggregate) pursuant to Award Agreements on July 24, 2019. The non-employee director Award Agreements do not require the execution and delivery of a release and waiver of claims.

On July 23, 2019, Gemphire's non-employee directors agreed to waive payment of the cash retainer for the remainder of 2019 otherwise payable to such directors pursuant to Gemphire's non-employee director compensation policy.

The foregoing descriptions of the Amendments and the Award Agreements are not complete and are qualified in their entirety by reference to those agreements or the forms thereof, as applicable, which are attached hereto as Exhibit 10.1, 10.2, 10.3, 10.4, and 10.5 respectively, and incorporated herein by reference.

Item 8.01 Other Events.

Attached as Exhibit 99.1 is a copy of the joint press release issued by Gemphire and NeuroBo on July 24, 2019 announcing the execution of the Merger Agreement and Gemphire's execution of the License Agreement with Beijing SL. Gemphire and NeuroBo will host a joint conference call on July 25, 2019 at 8:30 a.m. Eastern Time to discuss the proposed Merger. Copies of the script and the slides to be used during the joint conference call are attached hereto as Exhibit 99.2 and 99.3, respectively.

Beginning on July 25, 2019, Gemphire and NeuroBo are making available the frequently asked questions attached hereto as Exhibit 99.4.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning Gemphire, NeuroBo, Beijing SL, the proposed Merger, the CVR Agreement, the License Agreement and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Gemphire, as well as assumptions made by, and information currently available to, management. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the proposed Merger are not

satisfied, including the failure to obtain stockholder approval for the proposed Merger in a timely manner or at all; uncertainties as to the timing of the consummation of the proposed Merger and the ability of each of Gemphire and NeuroBo to consummate the Merger; risks related to Gemphire's ability to correctly estimate and manage its operating expenses and its expenses associated with the proposed Merger pending closing; risks related to Gemphire's continued listing on the Nasdaq Capital Market until closing of the proposed Merger; risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed Merger; the risk that as a result of adjustments to the Exchange Ratio, Gemphire stockholders or NeuroBo stockholders could own more or less of the combined company than is currently anticipated; risks related to the market price of Gemphire Common Stock relative to the Exchange Ratio; the risk that the conditions to payment under the CVRs will be not be met and that the CVRs may otherwise never deliver any value to Gemphire stockholders; risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger, including with respect to future financial and operating results; the ability of Gemphire or NeuroBo to protect their respective intellectual property rights; competitive responses to the Merger and changes in expected or existing competition; unexpected costs, charges or expenses resulting from the proposed Merger; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Merger; the success and timing of regulatory submissions and pre-clinical and clinical trials; regulatory requirements or developments; changes to clinical trial designs and regulatory pathways; changes in capital resource requirements; risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Gemphire's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Gemphire can give no assurance that the conditions to the Merger will be satisfied. Except as required by applicable law, Gemphire undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Important Additional Information Will be Filed with the SEC

In connection with the proposed Merger, Gemphire intends to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus/information statement. **INVESTORS AND STOCKHOLDERS OF GEMPHIRE ARE URGED TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GEMPHIRE, THE MERGER AND RELATED MATTERS**. Investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Gemphire with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Gemphire with the SEC by contacting Gemphire by mail at Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Suite 401, Livonia, MI 48152, Attention: Corporate Secretary. Investors and stockholders are urged to read the proxy statement, prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Merger.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

Gemphire and its directors and executive officers and NeuroBo and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Gemphire in connection with the Merger. Information regarding the special interests of these directors and executive officers in the Merger will be included in the

proxy statement/prospectus/information statement referred to above. Additional information about Gemphire's directors and executive officers is included in Gemphire's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 18, 2019. These documents are available free of charge at the SEC website (www.sec.gov) and from the Corporate Secretary of Gemphire at the address above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of July 24, 2019, by and among Gemphire, Merger Sub and NeuroBo.
2.2*	Form of CVR Agreement by and among Gemphire, Grand Rapids Holders' Representative, LLC, as Holders' Representative, and Computershare Inc., as Rights Agent.
2.3	Form of Gemphire Voting Agreement, by and between NeuroBo, Gemphire and certain stockholders of Gemphire.
2.4*	Form of NeuroBo Voting Agreement, by and between Gemphire, NeuroBo and certain stockholders of NeuroBo.
2.5	Form of Lock-Up Agreement, by and between Gemphire, NeuroBo and certain stockholders of Gemphire and NeuroBo.
10.1+	First Amendment to Employment Agreement dated as of July 24, 2019 by and between Gemphire and Steve Gullans.
10.2+	First Amendment to Employment Agreement dated as of July 24, 2019 by and between Gemphire and Charles L. Bisgaier.
10.3+	First Amendment to Employment Agreement dated as of July 24, 2019 by and between Gemphire and Seth Reno.
10.4+	Form of Restricted Stock Grant Notice and Restricted Stock Agreement under the Amended and Restated 2015 Equity Incentive Plan (Employees).
10.5+	Form of Restricted Stock Grant Notice and Restricted Stock Agreement under the Amended and Restated 2015 Equity Incentive Plan (Directors).
10.6**	License and Collaboration Agreement dated as of July 23, 2019 by and between Gemphire and Beijing SL.
99.1	Joint Press Release dated July 24, 2019 issued by Gemphire and NeuroBo.
99.2	Conference Call Script for Call to be held on July 25, 2019.
99.3	Slides to be used during Conference Call to be held on July 25, 2019.
99.4	Questions and Answers about the Merger dated July 25, 2019.

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

** Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request. Certain portions of the License Agreement that are not material and would be competitively harmful if publicly disclosed have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. A copy of the unredacted License Agreement will be furnished to the SEC upon request.

\+ Management compensation plan or arrangement.

SIGNATURES

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

Dated: July 25, 2019

GEMPHIRE THERAPEUTICS INC.

By: /s/ Dr. Steven Gullans
Name: Dr. Steven Gullans
Title: President and Chief Executive Officer

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

among:

GEMPHIRE THERAPEUTICS INC.,
a Delaware corporation;

GR MERGER SUB INC.,
a Delaware corporation; and

NEUROBO PHARMACEUTICALS, INC.,
a Delaware corporation

Dated as of July 24, 2019

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Exhibits:

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "***Agreement***") is made and entered into as of July 24, 2019, by and among **GEMPHIRE THERAPEUTICS INC.**, a Delaware corporation ("***Parent***"), **GR MERGER SUB INC.**, a Delaware corporation and wholly owned subsidiary of Parent ("***Merger Sub***"), and **NEUROBO PHARMACEUTICALS, INC.**, a Delaware corporation (the "***Company***"). Certain capitalized terms used in this Agreement are defined in **Exhibit A**.

RECITALS

A. Parent and the Company intend to effect a merger of Merger Sub with and into the Company (the "***Merger***") in accordance with this Agreement and the DGCL. Upon consummation of the Merger, Merger Sub will cease to exist and the Company will become a wholly owned subsidiary of Parent.

B. The Parties intend that the Merger qualify as either a tax-free contribution pursuant to Section 351 of the Code or a "reorganization" within the meaning of Section 368(a) of the Code, and by executing this Agreement, the Parties intend to adopt a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

C. The Parent Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Parent and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions, including each of the Parent Stockholder Matters, and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of Parent vote to approve the Parent Stockholder Matters.

D. The Merger Sub Board has (i) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub and its sole stockholder, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub votes to adopt this Agreement and thereby approve the Contemplated Transactions.

E. The Company Board has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company vote to approve the Company Stockholder Matters.

F. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, the officers, directors and certain stockholders of the Company listed on Schedule A of the Company Disclosure Schedule (solely in their capacity as stockholders of the Company) (the "***Company Signatories***") are executing (a) support agreements in favor of Parent in substantially the form attached hereto as **Exhibit B-1** (the "***Company Stockholder Support Agreement***"), pursuant to which the Company Signatories have, subject to the terms and conditions set forth therein, agreed to vote all of their shares of Company Capital Stock in favor of the Company Stockholder Matters and against any proposals that compete with the Contemplated Transactions, and (b) lock-up agreements in substantially the form attached hereto as **Exhibit D-1** (the "***Company Lock-Up Agreement***").

G. Concurrently with the execution and delivery of this Agreement and as a condition and inducement to the Company's willingness to enter into this Agreement, (a) the officers and directors and certain stockholders of Parent listed on Schedule A of the Parent Disclosure Schedule (solely in their capacity as stockholders of Parent) (the "***Parent Signatories***") are executing support agreements in favor of the Company in substantially the form attached hereto as **Exhibit B-2** (the "***Parent Stockholder Support Agreement***"), pursuant to which the Parent Signatories have, subject to the terms and conditions set forth therein, agreed to vote all of their shares of Parent Common Stock in favor of the Parent Stockholder Matters and against any proposals that compete with the Contemplated Transactions and (b) the officers and directors of Parent are executing lock-up agreements in substantially the form attached hereto as **Exhibit D-2** (the "***Parent Lock-Up Agreement***").

H. It is expected that within five Business Days after the Registration Statement is declared effective under the Securities Act, the Company Signatories will execute and deliver an action by written consent adopting the Company Stockholder Matters in a form reasonably acceptable to Parent (each, a "***Company Stockholder Written Consent***" and collectively, the "***Company Stockholder Written Consents***").

I. Prior to the execution and delivery of this Agreement, and as a condition of the willingness of Parent to enter into this Agreement, certain investors have executed one or more Subscription Agreements with Company pursuant to which such investors have purchased and/or agreed to purchase certain shares of capital stock of the Company prior to the Closing in connection with the Pre-Closing Financing.

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

Section 1. DESCRIPTION OF TRANSACTION

1.1 **The Merger**. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into the Company, and the separate existence of Merger Sub shall cease. The Company will continue as the surviving corporation in the Merger (the "***Surviving Corporation***").

1.2 **Effects of the Merger**. The Merger shall have the effects set forth in this Agreement, the Certificate of Merger and in the applicable provisions of the DGCL. As a result of the Merger, the Company will become a wholly owned subsidiary of Parent.

1.3 **Closing; Effective Time**. Unless this Agreement is earlier terminated pursuant to the provisions of Section 9.1, and subject to the satisfaction or waiver of the conditions set forth in Sections 6, 7 and 8, the consummation of the Merger (the "***Closing***") shall take place remotely as promptly as practicable (but in no event later than the third Business Day following the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in Sections 6, 7 and 8, other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other time, date and place as Parent and the Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the "***Closing Date***." At the Closing, the Parties shall cause the Merger to be consummated by executing and filing with the Secretary of State of the State of Delaware a certificate of merger with respect to the Merger, satisfying the applicable requirements of the DGCL and in a form reasonably acceptable to Parent and the Company (the "***Certificate of Merger***"). The Merger shall become effective at the time of the filing of such Certificate of Merger with the Secretary of State of the State of Delaware or at such later

time as may be specified in such Certificate of Merger with the consent of Parent and the Company (the time as of which the Merger becomes effective being referred to as the "***Effective Time***").

1.4 **Certificate of Incorporation and Bylaws; Directors and Officers**. At the Effective Time:

(a) the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to read identically to the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such certificate of incorporation.

(b) the certificate of incorporation of Parent shall be identical to the certificate of incorporation of Parent immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such certificate of incorporation, *provided, however*, that at the Effective Time, Parent shall file one or more amendments to its certificate of incorporation, to the extent approved by the holders of Parent Common Stock as contemplated by Section 5.3, to (i) change the name of Parent to NeuroBo Pharmaceuticals, Inc., (ii) effect the Reverse Split, and (iii) make such other changes as are mutually agreeable to Parent and the Company;

(c) the bylaws of the Surviving Corporation shall be amended and restated in their entirety to read identically to the bylaws of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such bylaws;

(d) the parties shall take all actions necessary to cause the directors and officers of Parent, each to hold office in accordance with the certificate of incorporation and bylaws of Parent, to be as set forth in Section 5.13 and to amend the bylaws of Parent to reflect the name identified in Section 1.4(b); and

(e) the parties shall take all actions necessary to cause the directors and officers of the Surviving Corporation to be the directors and officers of Parent as set forth in Section 5.13, after giving effect to the provisions of Section 5.13, or such other persons as shall be mutually agreed upon by Parent and the Company each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

1.5 **Conversion of Shares**.

(a) At the Effective Time, by virtue of the Merger and without any further action on the part of Parent, Merger Sub, the Company or any stockholder of the Company or Parent:

(i) any shares of Company Common Stock held as treasury stock or held or owned by the Company, Merger Sub or any Subsidiary of the Company immediately prior to the Effective Time shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(ii) subject to Section 1.5(c), each share of Company Common Stock outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.5(a)(i), excluding Dissenting Shares and after giving effect to the Pre-Closing Financing, the Preferred Stock Conversion, the Convertible Note Conversion and the Stock Split) shall be automatically converted solely into the right to receive a number of shares of Parent Common Stock equal to the Exchange Ratio (the "***Merger Consideration***").

(b) If any shares of Company Common Stock outstanding immediately prior to the Effective Time are unvested or are subject to a repurchase option or a risk of forfeiture under any applicable restricted stock purchase agreement or other similar agreement with the Company, then the shares of Parent Common Stock issued in exchange for such shares of Company Common Stock will to the same extent be unvested and subject to the same repurchase option or risk of forfeiture, and such shares of Parent Common Stock shall accordingly be marked with appropriate legends. The Company shall take all actions that may be necessary to ensure that, from and after the Effective Time, Parent is entitled to exercise any such repurchase option or other right set forth in any such restricted stock purchase agreement or other agreement in accordance with its terms.

(c) No fractional shares of Parent Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Any holder of Company Common Stock who would otherwise be entitled to receive a fraction of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock issuable to such holder) shall, in lieu of such fraction of a share and upon surrender by such holder of a letter of transmittal in accordance with Section 1.8 and any accompanying documents as required therein, be paid in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the Parent Closing Price.

(d) All Company Options outstanding immediately prior to the Effective Time under the Company Plan shall be treated in accordance with Section 5.5(a).

(e) All Parent Options outstanding immediately prior to the Effective Time under the Parent Stock Plans shall be treated in accordance with Section 5.5(d).

(f) All Parent Warrants outstanding immediately prior to the Effective Time shall be treated in accordance with Section 5.5(e).

(g) Each share of common stock, $0.0001 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, $0.0001 par value per share, of the Surviving Corporation. Each stock certificate of Merger Sub evidencing ownership of any such shares shall, as of the Effective Time, evidence ownership of such shares of common stock of the Surviving Corporation.

(h) If, between the time of calculating the Exchange Ratio and the Effective Time, the outstanding shares of Company Capital Stock or Parent Common Stock shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split (including the Reverse Split or Stock Split to the extent such split has not been previously taken into account in calculating the Exchange Ratio), combination or exchange of shares or other like change, the Exchange Ratio shall, to the extent necessary, be equitably adjusted to reflect such change to the extent necessary to provide the holders of Company Capital Stock, Parent Common Stock, Company Options, Parent Options and Parent Warrants with the same economic effect as contemplated by this Agreement prior to such stock dividend, subdivision, reclassification, recapitalization, split (including the Reverse Split or Stock Split to the extent such split has not been previously taken into account in calculating the Exchange Ratio), combination or exchange of shares or other like change; *provided, however*, that nothing herein will be construed to permit the Company or Parent to take any action with respect to Company Capital Stock or Parent Common Stock, respectively, that is prohibited or not expressly permitted by the terms of this Agreement.

1.6 **Contingent Value Right**.

(a) Holders of Parent Common Stock of record as of immediately prior to the Effective Time shall be entitled to one contractual contingent value right (a "***CVR***") issued by Parent subject to and in accordance with the terms and conditions of the Contingent Value Rights Agreement, attached hereto as **Exhibit C** (the "***CVR Agreement***"), for each share of Parent Common Stock held by such holders.

(b) At or prior to the Effective Time, Parent shall authorize and duly adopt, execute and deliver, and will ensure that Exchange Agent and Holders' Representative (as defined in the CVR Agreement) execute and deliver, the CVR Agreement, subject to any reasonable revisions to the CVR Agreement that are requested by such Exchange Agent (provided that such revisions are immaterial and not, individually or in the aggregate, detrimental or adverse, taken as a whole, to any holder of CVR). Parent and the Company shall cooperate, including by making changes to the form of CVR Agreement, as necessary to ensure that the CVRs are not subject to registration under the Securities Act, the Exchange Act or any applicable state securities or "blue sky" laws.

(c) Parent, the Exchange Agent and (if necessary) Holders' Representative shall, at or prior to the Effective Time, duly authorize, execute and deliver the CVR Agreement.

1.7 **Closing of the Company's Transfer Books**. At the Effective Time: (a) all shares of Company Common Stock outstanding immediately prior to the Effective Time (after giving effect to the Pre-Closing Financing, Preferred Stock Conversion, Convertible Note Conversion and the Stock Split) shall be treated in accordance with Section 1.5(a), and all holders of certificates representing shares of Company Capital Stock that were outstanding immediately prior to the Effective Time shall cease to have any rights as stockholders of the Company; and (b) the stock transfer books of the Company shall be closed with respect to all shares of Company Capital Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Capital Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid certificate previously representing any shares of Company Capital Stock, including any valid certificate representing any shares of Company Preferred Stock previously converted into shares of Company Common Stock in connection with the Preferred Stock Conversion, outstanding immediately prior to the Effective Time (a "***Company Stock Certificate***") is presented to the Exchange Agent or to the Surviving Corporation, such Company Stock Certificate shall be canceled and shall be exchanged as provided in Sections 1.5 and 1.8.

1.8 **Surrender of Certificates**.

(a) On or prior to the Closing Date, Parent and the Company shall agree upon and select a reputable bank, transfer agent or trust company to act as exchange agent in the Merger (the "***Exchange Agent***"). At the Effective Time, Parent shall deposit with the Exchange Agent: (i) certificates or evidence of book-entry shares representing the Parent Common Stock issuable pursuant to Section 1.5(a) and (ii) cash sufficient to make payments in lieu of fractional shares in accordance with Section 1.5(c). The Parent Common Stock and cash amounts so deposited with the Exchange Agent, together with any dividends or distributions received by the Exchange Agent with respect to such shares, are referred to collectively as the "***Exchange Fund***."

(b) Promptly after the Effective Time, the Parties shall cause the Exchange Agent to mail to the Persons who were record holders of shares of Company Capital Stock that were converted into the right to receive the Merger Consideration: (i) a letter of transmittal in customary form and containing such provisions as Parent may reasonably specify (including a provision confirming that

delivery of Company Stock Certificates shall be effected, and risk of loss and title to Company Stock Certificates shall pass, only upon proper delivery of such Company Stock Certificates to the Exchange Agent); and (ii) instructions for effecting the surrender of Company Stock Certificates in exchange for shares of Parent Common Stock. Upon surrender of a Company Stock Certificate to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Parent: (A) the holder of such Company Stock Certificate shall be entitled to receive in exchange therefor a certificate or certificates or book-entry shares representing the Merger Consideration (in a number of whole shares of Parent Common Stock) that such holder has the right to receive pursuant to the provisions of Section 1.5(a) (and cash in lieu of any fractional share of Parent Common Stock pursuant to the provisions of Section 1.5(c)); and (B) the Company Stock Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 1.8(b), each Company Stock Certificate shall be deemed, from and after the Effective Time, to represent only the right to receive a certificate or certificates or book-entry shares of Parent Common Stock representing the Merger Consideration (and cash in lieu of any fractional share of Parent Common Stock). If any Company Stock Certificate shall have been lost, stolen or destroyed, Parent may, in its discretion and as a condition precedent to the delivery of any shares of Parent Common Stock, require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an applicable affidavit with respect to such Company Stock Certificate that includes an obligation of such owner to indemnify Parent against any claim suffered by Parent related to the lost, stolen or destroyed Company Stock Certificate as Parent may reasonably request. In the event of a transfer of ownership of a Company Stock Certificate that is not registered in the transfer records of the Company, payment of the Merger Consideration may be made to a Person other than the Person in whose name such Company Stock Certificate so surrendered is registered if such Company Stock Certificate shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment shall pay any transfer or other Taxes required by reason of the transfer or establish to the reasonable satisfaction of Parent that such Taxes have been paid or are not applicable. The Merger Consideration and any dividends or other distributions as are payable pursuant to Section 1.8(c) shall be deemed to have been in full satisfaction of all rights pertaining to Company Capital Stock formerly represented by such Company Stock Certificates.

(c) No dividends or other distributions declared or made with respect to Parent Common Stock with a record date on or after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate with respect to the shares of Parent Common Stock that such holder has the right to receive in the Merger until such holder surrenders such Company Stock Certificate or provides an affidavit of loss or destruction in lieu thereof in accordance with this Section 1.8 (at which time (or, if later, on the applicable payment date) such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar Laws, to receive all such dividends and distributions, without interest).

(d) Any portion of the Exchange Fund that remains undistributed to holders of Company Stock Certificates as of the date that is 180 days after the Closing Date shall be delivered to Parent upon demand, and any holders of Company Stock Certificates who have not theretofore surrendered their Company Stock Certificates in accordance with this Section 1.8 shall thereafter look only to Parent for satisfaction of their claims for Parent Common Stock, cash in lieu of fractional shares of Parent Common Stock and any dividends or distributions with respect to shares of Parent Common Stock.

(e) No Party shall be liable to any holder of any Company Stock Certificate or to any other Person with respect to any shares of Parent Common Stock (or dividends or distributions with respect thereto) or for any cash amounts delivered to any public official pursuant to any applicable abandoned property Law, escheat Law or similar Law.

1.9 **Appraisal Rights**.

(a) Notwithstanding any provision of this Agreement to the contrary, shares of Company Capital Stock that are outstanding immediately prior to the Effective Time and which are held by stockholders who have exercised and perfected appraisal rights for such shares of Company Capital Stock in accordance with the DGCL (collectively, the "***Dissenting Shares***"), shall not be converted into or represent the right to receive the Merger Consideration described in Section 1.5 attributable to such Dissenting Shares. Such stockholders shall be entitled to receive payment of the appraised value of such shares of Company Capital Stock held by them in accordance with the DGCL, unless and until such stockholders fail to perfect or effectively withdraw or otherwise lose their appraisal rights under the DGCL. All Dissenting Shares held by stockholders who shall have failed to perfect or shall have effectively withdrawn or lost their right to appraisal of such shares of Company Capital Stock under the DGCL (whether occurring before, at or after the Effective Time), shall thereupon be deemed to be converted into and to have become exchangeable for, as of the Effective Time, the right to receive the Merger Consideration, without interest, attributable to such Dissenting Shares upon their surrender in the manner provided in Sections 1.5 and 1.8.

(b) The Company shall give Parent prompt written notice of any demands by dissenting stockholders received by the Company, withdrawals of such demands and any other instruments served on the Company and any material correspondence received by the Company in connection with such demands, and the Company shall have the right to direct all negotiations and proceedings with respect to such demands; *provided* that Parent shall have the right to participate in such negotiations and proceedings. Neither Parent nor the Company shall, except with the prior written consent of the other Party, voluntarily make any payment with respect to, or settle or offer to settle, any such demands, or approve any withdrawal of any such demands or agree to do any of the foregoing.

1.10 **Further Action**. If, at any time after the Effective Time, any further action is determined by the Surviving Corporation to be necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full right, title and possession of and to all rights and property of the Company, then the officers and directors of the Surviving Corporation shall be fully authorized, and shall use their and its commercially reasonable efforts (in the name of the Company, in the name of Merger Sub, in the name of the Surviving Corporation and otherwise) to take such action.

1.11 **Withholding**. The Parties and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Company Capital Stock or any other Person such amounts as such Party or the Exchange Agent reasonably determines it is required to deduct and withhold under the Code or any other Law with respect to the making of such payment and shall be entitled to request any reasonably appropriate Tax forms, including an IRS Form W-9 (or the appropriate IRS Form W-8, as applicable), from any recipient of payments hereunder; *provided*, *however*, that before making any such deduction or withholding, Parent shall provide to the Company commercially reasonable notice of any applicable payor's intention to make such deduction or withholding and such notice shall include in reasonable detail the authority, basis and method of calculation for the proposed deduction or withholding and shall be given at least a commercially reasonable period of time before such deduction or withholding is required in order for the Company to obtain reduction or relief from the applicable Governmental Authority. The payor shall provide commercially reasonable notice to the payee upon becoming aware of any such withholding obligation, and the Parties shall cooperate with each other to the extent reasonable to obtain a reduction of or relief from such withholding. To the extent that amounts are so deducted and withheld and paid to the appropriate Governmental Body, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

1.12 **Calculation of Parent Cash Amount**.

(a) For the purposes of this Agreement, the "***Determination Date***" shall be the date that is ten calendar days prior to the anticipated date for Closing, as agreed upon by the Company and Parent at least ten calendar days prior to the date of the Parent Stockholders' Meeting (the "***Anticipated Closing Date***"). Within five calendar days following the Determination Date, Parent shall deliver to the Company a schedule (the "***Parent Cash Schedule***") setting forth, in reasonable detail, Parent's good faith, estimated calculation of the Parent Cash Amount (the "***Parent Cash Calculation***") as of the Anticipated Closing Date prepared and certified by Parent's Chief Financial Officer (or if there is no Chief Financial Officer, the principal accounting officer for Parent). Parent shall make the work papers and back-up materials used in preparing the Parent Cash Schedule, as reasonably requested by the Company, available to the Company and, if requested by the Company, its accountants and counsel at reasonable times and upon reasonable notice.

(b) Within three calendar days after Parent delivers the Parent Cash Schedule to the Company (the "***Response Date***"), the Company will have the right to dispute any part of such Parent Cash Schedule by delivering a written notice to that effect to Parent (a "***Dispute Notice***"). Any Dispute Notice shall identify in reasonable detail the nature of any proposed revisions to the Parent Cash Calculation.

(c) If on or prior to the Response Date, (i) the Company notifies Parent in writing that it has no objections to the Parent Cash Calculation or (ii) the Company fails to deliver a Dispute Notice as provided in Section 1.12(b), then the Parent Cash Calculation as set forth in the Parent Cash Schedule shall be deemed to have been finally determined for purposes of this Agreement and to represent the Parent Cash Amount at the Anticipated Closing Date for purposes of this Agreement.

(d) If the Company delivers a Dispute Notice on or prior to the Response Date, then Representatives of Parent and the Company shall promptly meet and attempt in good faith to resolve the disputed item(s) and negotiate an agreed-upon determination of the Parent Cash Amount, which agreed upon the Parent Cash Amount shall be deemed to have been finally determined for purposes of this Agreement and to represent the Parent Cash Amount at the Anticipated Closing Date for purposes of this Agreement.

(e) If Representatives of Parent and the Company are unable to negotiate an agreed-upon determination of the Parent Cash Amount at the Anticipated Closing Date pursuant to Section 1.12(d) within three calendar days after delivery of the Dispute Notice (or such other period as Parent and the Company may mutually agree upon), then Parent and the Company shall jointly select an independent auditor of recognized national standing (the "***Accounting Firm***") to resolve any remaining disagreements as to the Parent Cash Calculation. Parent shall promptly deliver to the Accounting Firm the work papers and back-up materials used in preparing the Parent Cash Schedule, and Parent and the Company shall use commercially reasonable efforts to cause the Accounting Firm to make its determination within ten calendar days of accepting its selection. The Company and Parent shall be afforded the opportunity to present to the Accounting Firm any material related to the unresolved disputes and to discuss the issues with the Accounting Firm; *provided*, *however*, that no such presentation or discussion shall occur without the presence of a Representative of each of the Company and Parent. The determination of the Accounting Firm shall be limited to the disagreements submitted to the Accounting Firm. The determination of the Parent Cash Amount made by the Accounting Firm shall be deemed to have been finally determined for purposes of this Agreement and to represent the Parent Cash Amount at the Anticipated Closing Date for purposes of this Agreement, and the Parties shall delay the Closing until the resolution of the matters described in this Section 1.12(e). The fees and expenses of the Accounting Firm shall be allocated between Parent and the Company in the same proportion that the disputed amount

of the Parent Cash Amount that was unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total disputed amount of the Parent Cash Amount (and for the avoidance of doubt the fees and expenses to be paid by Parent shall reduce the Parent Cash Amount). If this Section 1.12(e) applies as to the determination of the Parent Cash Amount at the Anticipated Closing Date described in Section 1.12(a), upon resolution of the matter in accordance with this Section 1.12(e), the Parties shall not be required to determine the Parent Cash Amount again even though the Closing Date may occur later than the Anticipated Closing Date, except that either Party may request a re-determination of the Parent Cash Amount if the Closing Date is more than five Business Days after the Anticipated Closing Date.

(f) Within five (5) Business Days following the end of each calendar month before the Closing Date, Parent shall provide the Company in writing its good faith estimated calculation of the Parent Cash Amount as of the last day of such calendar month.

Section 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to Section 10.12(h), except as set forth in the disclosure schedule delivered by the Company to Parent (the "***Company Disclosure Schedule***"), the Company represents and warrants to Parent and Merger Sub as follows:

2.1 **Due Organization; Subsidiaries**.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of Delaware and has all necessary corporate power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used; and (iii) to perform its obligations under all Contracts by which it is bound, except where the failure to have such power or authority would not reasonably be expected to prevent or materially delay the ability of the Company to consummate the Contemplated Transactions.

(b) The Company is duly licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the Laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have a Company Material Adverse Effect.

(c) The Company has no Subsidiaries, except for the Entities identified in Section 2.1(c) of the Company Disclosure Schedule. Neither the Company nor any of the Entities identified in Section 2.1(c) of the Company Disclosure Schedule owns any capital stock of, or any equity, ownership or profit sharing interest of any nature in, or controls directly or indirectly, any other Entity other than the Entities identified in Section 2.1(c) of the Company Disclosure Schedule. Each of the Company's Subsidiaries is a corporation or other legal entity duly incorporated or otherwise organized, validly existing and, if applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, as applicable, and has all necessary corporate or other power and authority to conduct its business in the manner in which its business is currently being conducted and to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used, except where the failure to have such power or authority would not be reasonably expected to have a Company Material Adverse Effect.

(d) Neither the Company nor any of its Subsidiaries is or has otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar

business entity. Neither the Company nor any of its Subsidiaries has agreed or is obligated to make, or is bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Neither the Company nor any of its Subsidiaries has, at any time, been a general partner of, or has otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

2.2 **Organizational Documents**. The Company has made available to Parent accurate and complete copies of the Organizational Documents of the Company and each of its Subsidiaries in effect as of the date of this Agreement. Neither the Company nor any of its Subsidiaries is in breach or violation of its respective Organizational Documents.

2.3 **Authority; Binding Nature of Agreement**.

(a) The Company and each of its Subsidiaries have all necessary corporate or other applicable entity power and authority to enter into and to perform its obligations under this Agreement and, subject to the receipt of the Required Company Stockholder Vote, to consummate the Contemplated Transactions. The Company Board (at meetings duly called and held) has (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of the Company and its stockholders, (ii) authorized, approved and declared advisable this Agreement and the Contemplated Transactions and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of the Company vote to approve the Company Stockholder Matters.

(b) This Agreement has been duly executed and delivered by the Company and assuming the due authorization, execution and delivery by Parent and Merger Sub, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

2.4 **Vote Required**. The affirmative vote (or written consent) of (a) (i) the holders of a majority of the shares of Company Common Stock and Company Preferred Stock, on an as-converted to Company Common Stock basis, each outstanding on the record date for the Company Stockholder Written Consent and entitled to vote thereon, and (ii) the holders of at least two-thirds of the outstanding shares of Company Preferred Stock, together as a single class, on an as-converted to Company Common Stock basis, and (b) the holders at least a majority of the outstanding shares of Series A Preferred Stock (with respect to the Convertible Note Conversion only) (collectively, the "***Required Company Stockholder Vote***"), is the only vote (or written consent) of the holders of any class or series of Company Capital Stock necessary to adopt and approve this Agreement and approve the Contemplated Transactions.

2.5 **Non-Contravention; Consents**. Subject to obtaining the Required Company Stockholder Vote, the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by the Company, nor (y) the consummation of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Company's Organizational Documents;

(b) contravene, conflict with or result in a material violation of, or, to the Knowledge of the Company, give any Governmental Body or other Person the right to challenge the Contemplated Transactions or to exercise any material remedy or obtain any material relief under, any Law or any order, writ, injunction, judgment or decree to which the Company or its Subsidiaries, or any

of the assets owned or used by the Company or its Subsidiaries, is subject, except as would not reasonably be expected to be material to the Company or its business;

(c) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by the Company or its Subsidiaries, except as would not reasonably be expected to be material to the Company or its business;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Company Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Company Material Contract; (ii) any material payment, rebate, chargeback, penalty or change in delivery schedule under any Company Material Contract; (iii) accelerate the maturity or performance of any Company Material Contract; or (iv) cancel, terminate or modify any term of any Company Material Contract, except in any such case as would not be reasonably likely to result in a Company Material Adverse Effect; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any material asset owned or used by the Company or its Subsidiaries (except for Permitted Encumbrances).

Except for (i) any Consent set forth on Section 2.5 of the Company Disclosure Schedule under any Company Contract, (ii) the Required Company Stockholder Vote, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, and (iv) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities Laws, neither the Company nor any of its Subsidiaries is or will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (A) the execution, delivery or performance of this Agreement and the Company Stockholder Support Agreements, and the Company Lock-up Agreements, or (B) the consummation of the Contemplated Transactions, which if individually or in the aggregate were not given or obtained, would reasonably be expected to prevent or materially delay the ability of the Company to consummate the Contemplated Transactions. The Company Board has taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and to the consummation of the Contemplated Transactions. No Takeover Statute or similar Law applies or purports to apply to the Merger, this Agreement, the Company Stockholder Support Agreements, the Company Lock-up Agreements, or any of the Contemplated Transactions.

2.6 **Capitalization**.

(a) The authorized Company Capital Stock as of the date of this Agreement consists of (i) 5,000 shares of Company Common Stock, par value $1.000000 per share, of which 586 shares have been issued and are outstanding as of the date of this Agreement, and (ii) 1,200 shares of preferred stock, par value $1.000000 per share (the "***Company Preferred Stock***"), of which 723 have been issued and are outstanding as of the date of this Agreement, consisting of 420 shares of Series A Preferred Stock and 303 shares of Series B Preferred Stock. The Company does not hold any shares of its capital stock in its treasury. Section 2.6(a) of the Company Disclosure Schedule lists, as of the date of this Agreement (A) each record holder of issued and outstanding Company Capital Stock and the number and type of shares of Company Capital Stock held by such holder; and (B)(1) each holder of issued and outstanding Company Convertible Notes; (2) the underlying principal amount of such Company Convertible Notes; and (3) the maturity date of each such Company Convertible Note. Each share of Company Preferred Stock is convertible into one share of Company Common Stock.

(b) All of the outstanding shares of Company Common Stock and Company Preferred Stock have been duly authorized and validly issued, and are fully paid and nonassessable. Except as set forth in the Investor Agreements, none of the outstanding shares of Company Capital Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right and none of the outstanding shares of Company Capital Stock is subject to any right of first refusal in favor of the Company. Except as contemplated herein and in the Investor Agreements, there is no Company Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Capital Stock. The Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Company Capital Stock or other securities. Section 2.6(b) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by the Company, and forfeiture obligations of any holder, with respect to shares of Company Capital Stock (including shares issued pursuant to the exercise of stock options).

(c) Except for the Company's 2018 Stock Option Plan (the "***Company Plan***"), the Company does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. Pursuant to the terms of the Company Plan, the maximum number of shares of Common Stock that may be issued under the Company Plan shall be not more than ten percent (10%) of the then outstanding shares of Company Capital Stock on a fully-diluted basis. As of the date of this Agreement, no shares of Company Common Stock have been issued upon the exercise of Company Options previously granted and are currently outstanding, and 84 shares of Common Stock have been reserved for issuance upon the exercise of Company Options previously granted under the Company Plan. Section 2.6(c) of the Company Disclosure Schedule sets forth the following information with respect to each Company Option outstanding as of the date of this Agreement: (i) the name of the optionee; (ii) the number of shares of Company Common Stock subject to such Company Option at the time of grant; (iii) the number of shares of Company Common Stock subject to such Company Option as of the date of this Agreement; (iv) the exercise price of such Company Option; (v) the date on which such Company Option was granted; (vi) the applicable vesting schedule, including the number of vested and unvested shares as of the date of this Agreement and any acceleration provisions; (vii) the date on which such Company Option expires; and (viii) whether such Company Option is intended to constitute an "incentive stock option" (as defined in the Code) or a non-qualified stock option. The Company has made available to Parent an accurate and complete copy of the Company Plan and all stock option agreements evidencing outstanding options granted thereunder. No vesting of Company Options will accelerate in connection with the closing of the Contemplated Transactions.

(d) Except for the Company Preferred Stock and the Company Convertible Notes set forth on Section 2.6(a) of the Company Disclosure Schedule and the Company Options set forth on Section 2.6(c) of the Company Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of the Company or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company or any of its Subsidiaries; or (iii) condition or circumstance that could be reasonably likely to give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of the Company or any of its Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to the Company or any of its Subsidiaries.

(e) All outstanding shares of Company Common Stock, Company Preferred Stock, Company Options, Company Convertible Notes and other securities of the Company have been issued and granted in material compliance with (i) the Organizational Documents of the Company in

effect as of the relevant time and all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

(f) All distributions, dividends, repurchases and redemptions of the Company Capital Stock or other equity interests of the Company were undertaken in material compliance with (i) the Organizational Documents of the Company in effect as of the relevant time and all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

2.7 **Financial Statements**.

(a) The Company has provided to Parent true and complete copies of (i) the Company's unaudited consolidated balance sheets at December 31, 2018 and 2017, together with related unaudited consolidated statements of income, stockholders' equity and cash flows, and notes thereto, of the Company for the fiscal years then ended and (ii) the Company Unaudited Interim Balance Sheet, together with the unaudited consolidated statements of income, stockholders' equity and cash flows of the Company for the period reflected in the Company Unaudited Interim Balance Sheet (collectively, the "***Company Financial Statements***"). The Company Financial Statements were prepared in accordance with GAAP (except that the Company Financial Statements may not contain footnotes and are subject to normal and recurring year-end adjustments, none of which are material) and fairly present, in all material respects, the financial position and operating results of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated therein.

(b) Each of the Company and its Subsidiaries maintains accurate books and records reflecting their assets and liabilities and maintains a system of internal accounting controls designed 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 the financial statements of the Company and its Subsidiaries and to maintain accountability of the Company's and its Subsidiaries' assets; (iii) access to the Company's and its Subsidiaries' assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for the Company's and its Subsidiaries' assets is compared with the existing assets at regular intervals and appropriate action is taken with respect to any differences; and (v) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. The Company and each of its Subsidiaries maintains internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(c) Neither the Company nor any of its Subsidiaries is a party to or bound by "off-balance sheet arrangements" (as defined in Item 303(e) of Regulation S-K under the Exchange Act).

(d) Since July 25, 2017, the date of the Company's incorporation, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or general counsel of the Company, the Company Board or any committee thereof. Since July 25, 2017, neither the Company nor its independent auditors have identified (i) any significant deficiency or material weakness in the design or operation of the system of internal accounting controls utilized by the Company and its Subsidiaries, (ii) any fraud, whether or not material, that involves the Company, any of its Subsidiaries, the Company's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company and its Subsidiaries or (iii) any claim or allegation regarding any of the foregoing.

2.8 **Absence of Changes**. Except as set forth on Section 2.8 of the Company Disclosure Schedule, between the date of the Company Unaudited Interim Balance Sheet and the date of this Agreement, the Company has conducted its business only in the Ordinary Course of Business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto) and there has not been any (a) Company Material Adverse Effect or (b) action, event or occurrence that would have required the consent of Parent pursuant to Section 4.2(b) had such action, event or occurrence taken place after the execution and delivery of this Agreement.

2.9 **Absence of Undisclosed Liabilities**. As of the date hereof, neither the Company nor any of its Subsidiaries has any liability, indebtedness, obligation or expense of any kind, whether accrued, absolute, contingent, matured or unmatured (each a "***Liability***"), individually or in the aggregate, of a type required to be recorded or reflected on a balance sheet or disclosed in the footnotes thereto under GAAP, except for: (a) Liabilities disclosed, reflected or reserved against in the Company Unaudited Interim Balance Sheet; (b) Liabilities that have been incurred by the Company or its Subsidiaries since the date of the Company Unaudited Interim Balance Sheet in the Ordinary Course of Business; (c) Liabilities for performance of obligations of the Company or any of its Subsidiaries under Company Contracts; (d) Liabilities incurred in connection with the Contemplated Transactions; (e) Liabilities which would not, individually or in the aggregate, reasonably be expected to be material to the Company; and (f) Liabilities described in Section 2.9 of the Company Disclosure Schedule.

2.10 **Title to Assets**. Each of the Company and its Subsidiaries owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or tangible assets and equipment used or held for use in its business or operations or purported to be owned by it that are material to the Company, its Subsidiaries or their business, including: (a) all tangible assets reflected on the Company Unaudited Interim Balance Sheet; and (b) all other tangible assets reflected in the books and records of the Company or any of its Subsidiaries as being owned by the Company or such Subsidiary. All of such assets are owned or, in the case of leased assets, leased by the Company or any of its Subsidiaries free and clear of any Encumbrances, other than Permitted Encumbrances.

2.11 **Real Property; Leasehold**. Neither the Company nor any of its Subsidiaries owns or has ever owned any real property. The Company has made available to Parent (a) an accurate and complete list of all real properties with respect to which the Company directly or indirectly holds a valid leasehold interest as well as any other real estate that is in the possession of, or occupied or leased by the Company or any of its Subsidiaries, and (b) copies of all leases under which any such real property is possessed, occupied or leased (the "***Company Real Estate Leases***"), each of which is in full force and effect, with no existing material default thereunder. The Company's possession, occupancy, lease and/or operation of each such leased property conforms to all applicable Laws in all material respects, and the Company has exclusive possession of each such leased property and has not granted any occupancy rights to tenants or licensees with respect to such leased property. In addition, each such leased property and leasehold interest is free and clear of all Encumbrances other than Permitted Encumbrances. Neither the Company nor any of its Subsidiaries has received any written notice of existing, pending or threatened condemnation proceedings affecting such leased property or existing, pending or threatened zoning, building code or other moratorium proceedings, or similar matters which could reasonably be expected to adversely affect the ability to operate on the leased property as currently operated.

2.12 **Intellectual Property**.

(a) Section 2.12(a) of the Company Disclosure Schedule identifies (i) all Registered IP owned in whole or in part by, or exclusively licensed to or exclusively sublicensed to, the Company or its Subsidiaries (collectively, "***Company Registered IP***"), including, with respect to each

registration and application: (A) the nature of the Intellectual Property Right, (B) the name of the applicant/registrant/owner/assignee/licensee/sublicensee, (C) the jurisdiction of application/registration, (D) the application or registration number, (E) any other co-owners, (F) legal status, and (G) in case of a sublicense the nature of the right granted to the Company; (ii) all unregistered Company IP owned in whole or in part by, or exclusively licensed to or sublicensed to, the Company or its Subsidiaries, including without limitation unregistered trademarks, copyrights (including software), trade secrets, know-how, domain names, trade names, proprietary or confidential information; and (iii) all other Company IP used or held for use in the business as currently conducted. To the Knowledge of the Company, each of the patents and patent applications included in the Company Registered IP properly identifies by name each and every inventor of the inventions claimed therein as determined in accordance with applicable Laws of the United States. As of the date of this Agreement, no cancellation, interference, opposition, reissue, reexamination or other proceeding of any nature (other than office actions or similar communications issued by any Governmental Body in the ordinary course of prosecution of any pending applications for registration) is outstanding, pending, threatened in writing or, to the Knowledge of the Company, threatened, in which the scope, validity, enforceability or ownership of any Company Registered IP is being or has been contested or challenged.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company or its Subsidiaries owns, exclusively licensed or exclusively sublicensed all right, title and interest in and to all Company IP (other than as disclosed on Section 2.12(b) of the Company Disclosure Schedule), free and clear of all Encumbrances other than Permitted Encumbrances. Each Company Associate involved in the creation or development of any Company IP, pursuant to such Company Associate's activities on behalf of the Company or its Subsidiaries, has signed a written agreement containing an assignment of such Company Associate's rights in such Company IP to the Company or its Subsidiaries and confidentiality provisions protecting the Company IP.

(c) To the Knowledge of the Company, no funding, facilities or personnel of any Governmental Body or any university, college, research institute or other educational institution has been used to create Company IP, except for any such funding or use of facilities or personnel that does not result in such Governmental Body or institution obtaining ownership or usage rights, or other licensable or sublicensable rights, to such Company IP or the right to receive royalties for the practice of such Company IP.

(d) Section 2.12(d) of the Company Disclosure Schedule sets forth each agreement pursuant to which the Company (i) is granted a license (including a covenant not to sue) or sublicense under or other right or interest in any Intellectual Property Right owned by any third party (each a "***Company In-bound License***") or (ii) grants to any third party a license (including a covenant not to sue) or sublicense under or other right or interest in any Company IP or Intellectual Property Right licensed to the Company or its Subsidiaries under a Company In-bound License (each a "***Company Out-bound License***") (*provided*, that, Company In-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, clinical trial agreements, services agreements, licenses ancillary to the purchase of reagents or other materials, non-disclosure agreements, commercially available Software-as-a-Service offerings, or off-the-shelf software licenses; and Company Out-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, clinical trial agreements and services agreements that grant non-exclusive licenses solely for the purpose of conducting activities for the Company or non-disclosure agreements).

(e) To the Knowledge of the Company, the operation of the businesses of the Company and its Subsidiaries as currently conducted, and as conducted during the six years preceding the date of this Agreement, does not and has not infringed, misappropriated or otherwise violated any

valid and enforceable Registered IP or any other Intellectual Property Right owned by any other Person and, to the Company's Knowledge, no other Person is infringing, misappropriating or otherwise violating any Company IP or any Intellectual Property Rights exclusively licensed or sublicensed to the Company or its Subsidiaries. As of the date of this Agreement, no Legal Proceeding is pending or threatened in writing (or, to the Knowledge of the Company, is threatened) (A) against the Company or its Subsidiaries alleging that the operation of the businesses of the Company or its Subsidiaries infringes or constitutes the misappropriation or other violation of any Intellectual Property Rights of another Person or (B) by the Company or its Subsidiaries alleging that another Person has infringed, misappropriated or otherwise violated any of the Company IP or any Intellectual Property Rights exclusively licensed to the Company or its Subsidiaries. Since July 25, 2017, neither the Company nor its Subsidiaries has received any written notice or other written communication alleging that the operation of the business of the Company or its Subsidiaries infringes or constitutes the misappropriation or other violation of any Intellectual Property Right of another Person.

(f) None of the Company IP or, to the Knowledge of the Company, any Intellectual Property Rights exclusively licensed to or exclusively sublicensed to the Company or its Subsidiaries is subject to any threatened, pending or outstanding injunction, directive, order, judgment or other disposition of dispute that restricts the use, transfer, registration or licensing by the Company or its Subsidiaries of any such Company IP or Intellectual Property Rights exclusively licensed to the Company or its Subsidiaries.

(g) To the Knowledge of the Company, the Company, its Subsidiaries and the operation of the Company's and its Subsidiaries' business are in material compliance with all Laws pertaining to data privacy and data security of any personally identifiable information and sensitive business information (collectively, "***Sensitive Data***"). To the Knowledge of the Company, since July 25, 2017, there have been (i) no material losses or thefts of data or security breaches relating to Sensitive Data used in the business of the Company or its Subsidiaries, (ii) no violations of any security policy of the Company regarding any such Sensitive Data used in the business of the Company or its Subsidiaries, and (iii) no unauthorized access, unauthorized use or unintended or improper disclosure of any Sensitive Data used in the business of the Company or its Subsidiaries. The Company has and, to its Knowledge, each of its service providers that has access to Sensitive Data in connection with conducting services for the Company has, taken reasonable actions and implemented policies and procedures that are reasonably appropriate to protect and maintain the security of all Sensitive Data.

2.13 **Agreements, Contracts and Commitments**.

(a) Section 2.13(a) of the Company Disclosure Schedule lists the following Company Contracts in effect as of the date of this Agreement other than any Company Benefit Plans (each, a "***Company Material Contract***" and collectively, the "***Company Material Contracts***"):

(i) each Company Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business;

(ii) each Company Contract containing (A) any covenant limiting the freedom of the Company, its Subsidiaries or the Surviving Corporation to engage in any line of business or compete with any Person, (B) any most-favored pricing arrangement or similar term by which any Person is or could become entitled to any benefit, right or privilege that must be at least as favorable to such Person as those offered to another Person, (C) any exclusivity provision, right of first refusal or right of first negotiation or similar covenant, or (D) any non-solicitation provision, in each case, other than restrictions or limitations that do not or would not materially affect the ability of the Company to conduct its business;

(iii) each Company Contract relating to capital expenditures and requiring payments after the date of this Agreement in excess of $100,000 pursuant to its express terms and not cancelable without penalty;

(iv) each Company Contract relating to the disposition or acquisition of material assets outside of the Ordinary Course of Business and requiring payments after the date of this Agreement in excess of $100,000 or any ownership interest in any Entity;

(v) each Company Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit (whether as debtor or creditor) or creating any material Encumbrances with respect to any assets of the Company or any of its Subsidiaries or any advancement or loan of money or equipment or other debt obligations to any employee or independent contractor, other than advancement of expenses in the Ordinary Course of Business;

(vi) each Company Contract requiring payment by or to the Company after the date of this Agreement in excess of $100,000 pursuant to its express terms relating to: (A) any distribution agreement (identifying any that contain exclusivity provisions); (B) any agreement involving provision of services or products with respect to any pre-clinical or clinical development activities of the Company; (C) any dealer, distributor, joint marketing, alliance, joint venture, cooperation, development or other agreement currently in force under which the Company has continuing obligations to develop or market any product, technology or service, or any agreement pursuant to which the Company has continuing obligations to develop any Intellectual Property Rights that will not be owned, in whole or in part, by the Company; or (D) any Contract to license or engage any third party to manufacture or produce any product, drug substance, service or technology of the Company, any Contract for raw materials or warehousing of products or any Contract to sell, distribute or commercialize any products or service of the Company;

(vii) each Company Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to the Company in connection with the Contemplated Transactions;

(viii) each Company Real Estate Lease;

(ix) each Company Contract with any Governmental Body;

(x) each Company Out-bound License and Company In-bound License;

(xi) each Company Contract containing any royalty, dividend or similar arrangement based on the revenues or profits of the Company or any of its Subsidiaries, or obligation to pay any royalties, fees or other payments to any owner, licensor, or other claimant to any Intellectual Property Rights;

(xii) each Company Contract, offer letter, employment agreement, or independent contractor agreement with any employee or service provider that (A) is not immediately terminable at-will by the Company without notice, severance, or other cost or liability, or (B) provides for retention payments, change of control payments, severance, accelerated vesting, an exercise period of more than three months following a termination of service or any payment or benefit that may or will become due as a result of the Merger;

(xiii) any other Company Contract that is not terminable at will (with no penalty or payment) by the Company or its Subsidiaries, as applicable, and (A) which involves payment or receipt by the Company or its Subsidiaries after the date of this Agreement under any such agreement, contract or commitment of more than $100,000 in the aggregate, or obligations after the date of this Agreement in excess of $100,000 in the aggregate, or (B) that is material to the business or operations of the Company and its Subsidiaries, taken as a whole; or

(xiv) each Subscription Agreement.

(b) The Company has delivered or made available to Parent accurate and complete copies of all Company Material Contracts, including all amendments thereto. Except as set forth in Section 2.13(b) of the Company Disclosure Schedule, there are no Company Material Contracts that are not in written form. Neither the Company nor any of its Subsidiaries has, nor to the Company's Knowledge, as of the date of this Agreement has any other party to a Company Material Contract, materially breached, violated or defaulted under, or received notice that it materially breached, violated or defaulted under, any of the terms or conditions of any Company Material Contract. As to the Company and its Subsidiaries, as of the date of this Agreement, each Company Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions. As of the date of this Agreement, no Person is renegotiating, or has a right pursuant to the terms of any Company Material Contract to change, any material amount paid or payable to the Company under any Company Material Contract or any other material term or provision of any Company Material Contract, and no Person has indicated in writing to the Company that it desires to renegotiate, modify, not renew or cancel any Company Material Contract.

2.14 **Compliance; Permits; Restrictions**.

(a) The Company and each of its Subsidiaries are, and since July 25, 2017 have been, in compliance in all material respects with all applicable Laws, including the Federal Food, Drug, and Cosmetic Act ("***FDCA***"), the Food and Drug Administration ("***FDA***") regulations adopted thereunder, and any other similar Law administered or promulgated by the FDA or other comparable Governmental Body responsible for regulation of the development, clinical testing, manufacturing, sale, marketing, distribution and importation or exportation of drug and biopharmaceutical products (each, a "***Drug Regulatory Agency***"), except for any noncompliance, either individually or in the aggregate, which would not be material to the Company. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body is pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries. There is no agreement, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of material property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted, (ii) would be reasonably likely to have an adverse effect on the Company's ability to comply with or perform any covenant or obligation under this Agreement, or (iii) would be reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions.

(b) To the Knowledge of the Company, the Company and its Subsidiaries hold all required Governmental Authorizations which are material to the operation of the business of the Company and its Subsidiaries as currently conducted (the "***Company Permits***"). Section 2.14(b) of the Company Disclosure Schedule identifies each Company Permit. Each of the Company and its Subsidiaries is in material compliance with the terms of the Company Permits. No Legal Proceeding is pending or, to the Knowledge of the Company, threatened, which seeks to revoke, limit, suspend, or materially modify any Company Permit.

(c) There are no proceedings pending or, to the Knowledge of the Company, threatened with respect to an alleged violation by the Company or any of its Subsidiaries of the FDCA, FDA regulations adopted thereunder, the Public Health Service Act or any other similar Law administered or promulgated by any Drug Regulatory Agency.

(d) All clinical, pre-clinical and other studies and tests conducted by or on behalf of, or sponsored by, the Company or its Subsidiaries, or in which the Company or its Subsidiaries or their respective current products or product candidates have participated, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and in compliance in all material respects with the applicable regulations of any applicable Drug Regulatory Agency and other applicable Law, including 21 C.F.R. Parts 50, 54, 56, 58 and 312. No preclinical or clinical trial conducted by or on behalf of the Company or any of its Subsidiaries has been terminated or suspended prior to completion for safety or non-compliance reasons. Since July 25, 2017, neither the Company nor any of its Subsidiaries has received any notices, correspondence, or other communications from any Drug Regulatory Agency requiring or threatening to initiate the termination or suspension of any clinical studies conducted by or on behalf of, or sponsored by, the Company or any of its Subsidiaries or in which the Company or any of its Subsidiaries or their respective current products or product candidates have participated.

(e) Neither the Company nor any of its Subsidiaries is the subject of any pending or, to the Knowledge of the Company, threatened investigation in respect of its business or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate the FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto. None of the Company, any of its Subsidiaries or any of their respective officers, employees or, to the Knowledge of the Company, agents has been convicted of any crime or engaged in any conduct that could result in a debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Law. No debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or, to the Knowledge of the Company, threatened against the Company, any of its Subsidiaries or any of their respective officers, employees or, to the Knowledge of the Company, agents.

(f) The Company and its Subsidiaries have complied with all Laws relating to patient, medical or individual health information, including the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations promulgated thereunder, all as amended from time to time (collectively "***HIPAA***"), including the standards for the privacy of Individually Identifiable Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and E, the standards for the protection of Electronic Protected Health Information set forth at 45 C.F.R. Part 160 and 45 C.F.R. Part 164, Subpart A and Subpart C, the standards for transactions and code sets used in electronic transactions at 45 C.F.R. Part 160, Subpart A and Part 162, and the standards for Breach Notification for Unsecured Protected Health Information at 45 C.F.R. Part 164, Subpart D, all as amended from time to time. The Company and its Subsidiaries have entered into, where required, and are in compliance in all material respects with the terms of all Business Associate (as defined in HIPAA) agreements ("***Business Associate Agreements***") to which the Company or a Subsidiary is a party or otherwise bound. The Company and its Subsidiaries have created and maintained written policies and procedures to protect the privacy of all protected health information, provide training to all employees and agents as required under HIPAA, and have implemented security procedures, including physical, technical and administrative safeguards, to protect all personal information and Protected Health Information stored or transmitted in electronic form. Neither the Company nor its Subsidiaries have received written notice from the Office for Civil

Rights for the U.S. Department of Health and Human Services or any other Governmental Body of any allegation regarding its failure to comply with HIPAA or any other state law or regulation applicable to the protection of individually identifiable health information or personally identifiable information. No successful Security Incident, Breach of Unsecured Protected Health Information or breach of personally identifiable information under applicable state or federal laws have occurred with respect to information maintained or transmitted to the Company, any of its Subsidiaries, or an agent or third party subject to a Business Associate Agreement with the Company or a Subsidiary of the Company. The Company is currently submitting, receiving and handling or is capable of submitting receiving and handling transactions in accordance with the Standard Transaction Rule. All capitalized terms in this Section 2.14(f) not otherwise defined in this Agreement shall have the meanings set forth under HIPAA.

2.15 **Legal Proceedings; Orders**.

(a) As of the date of this Agreement, there is no material pending Legal Proceeding and, to the Knowledge of the Company, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves (A) the Company, (B) any of its Subsidiaries, (C) any Company Associate (in his or her capacity as such) or (D) any of the material assets owned or used by the Company or its Subsidiaries; or (ii) that challenges, or that would have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) Except as set forth in Section 2.15(b) of the Company Disclosure Schedule, since July 25, 2017 through the date of this Agreement, no Legal Proceeding has been pending against the Company that resulted in material liability to the Company.

(c) There is no order, writ, injunction, judgment or decree to which the Company or any of its Subsidiaries, or any of the material assets owned or used by the Company or any of its Subsidiaries, is subject. To the Knowledge of the Company, no officer or employee of the Company or any of its Subsidiaries is subject to any order, writ, injunction, judgment or decree that prohibits such officer or employee from engaging in or continuing any conduct, activity or practice relating to the business of the Company or any of its Subsidiaries or to any material assets owned or used by the Company or any of its Subsidiaries.

2.16 **Tax Matters**.

(a) The Company and each of its Subsidiaries have timely filed all income Tax Returns and other material Tax Returns, other than Tax Returns subject to a valid extension granted in the ordinary course of business, that they were required to file under applicable Law. All such Tax Returns are correct and complete in all material respects and have been prepared in compliance with all applicable Law. No claim has ever been made by any Governmental Body in any jurisdiction where the Company or any of its Subsidiaries does not file a particular Tax Return or pay a particular Tax that the Company or such Subsidiary is subject to taxation by that jurisdiction.

(b) All income and other material Taxes due and owing by the Company or any of its Subsidiaries on or before the date hereof (whether or not shown on any Tax Return) have been fully paid. The unpaid Taxes of the Company and its Subsidiaries did not, as of the date of the Company Unaudited Interim Balance Sheet, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax items) set forth on the face of the Company Unaudited Interim Balance Sheet. Since the date of the Company Unaudited Interim Balance Sheet, neither the Company nor any of its Subsidiaries has incurred any material Liability for Taxes outside the Ordinary Course of Business.

(c) All Taxes that the Company or any of its Subsidiaries are or were required by Law to withhold or collect have been duly and timely withheld or collected in all material respects on behalf of its respective employees, independent contractors, stockholders, lenders, customers or other third parties and, have been timely paid to the proper Governmental Body or other Person or properly set aside in accounts for this purpose.

(d) There are no Encumbrances for material Taxes (other than Taxes not yet delinquent) upon any of the assets of the Company or any of its Subsidiaries.

(e) No deficiencies for income or other material Taxes with respect to the Company or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending or ongoing, and to the Knowledge of the Company, threatened audits, assessments or other actions for or relating to any liability in respect of a material amount of Taxes of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries (or any of their predecessors) has waived any statute of limitations in respect of any income or other material Taxes or agreed to any extension of time with respect to any income or other material Tax assessment or deficiency.

(f) Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither the Company nor any of its Subsidiaries is a party to any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, or similar agreement or arrangement, other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes.

(h) None of Parent, the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for Tax purposes; (ii) use of an improper method of accounting for a Tax period ending on or prior to the Closing Date; (iii) "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law) executed on or prior to the Closing Date; (iv) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or foreign Law); (v) installment sale or open transaction disposition made on or prior to the Closing Date; (vi) prepaid amount received or deferred revenue accrued on or prior to the Closing Date; or (vii) election under Section 108(i) of the Code (or any similar provision of state, local or foreign Law) made on or prior to the Closing Date. The Company has not made any election under Section 965(h) of the Code.

(i) Neither the Company nor any of its Subsidiaries has ever been (i) a member of a consolidated, combined or unitary Tax group (other than such a group the common parent of which is the Company) or (ii) a party to any joint venture, partnership, or other arrangement that is treated as a partnership for U.S. federal income Tax purposes. Neither the Company nor any of its Subsidiaries has any Liability for any material Taxes of any Person (other than the Company and any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law), or as a transferee or successor.

(j) Neither the Company nor any of its Subsidiaries has, since July 25, 2017, distributed stock of another Person, or had its stock distributed by another Person, in a transaction that

was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code (or any similar provisions of state, local or foreign Law).

(k) Except as set forth on Section 2.16(k) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries (i) is a "controlled foreign corporation" as defined in Section 957 of the Code; (ii) is a "passive foreign investment company" within the meaning of Section 1297 of the Code; (iii) has ever had a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise had an office or fixed place of business in a country other than the country in which it is organized; (iv) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) or is treated as a U.S. corporation under Section 7874(b) of the Code; or (v) was created or organized in the U.S. such that such entity would be taxable in the U.S. as a domestic entity pursuant to the dual charter provision of Treasury Regulations Section 301.7701-5(a).

(l) Neither the Company nor any of its Subsidiaries has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" that is required to be reported to the IRS pursuant to Section 6011 of the Code and applicable Treasury Regulations thereunder.

(m) Neither the Company nor any of its Subsidiaries has taken or agreed to take any action or knows of any fact that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

For purposes of this Section 2.16, each reference to the Company or any of its Subsidiaries shall be deemed to include any Person that was liquidated into, merged with, or is otherwise a predecessor to, the Company or such Subsidiary, respectively.

2.17 **Employee and Labor Matters; Benefit Plans**.

(a) Section 2.17(a) of the Company Disclosure Schedule is a list of all material Company Benefit Plans, including, without limitation, each Company Benefit Plan that provides for retirement, change in control, stay or retention, deferred compensation, incentive compensation, severance or retiree medical or life insurance benefits. "***Company Benefit Plan***" means each (i) "employee benefit plan" as defined in Section 3(3) of ERISA and (ii) other pension, retirement, deferred compensation, excess benefit, profit sharing, bonus, incentive, equity or equity-based, phantom equity, employment (other than at-will employment offer letters on the Company's standard form, other than individual Company Options or other compensatory equity award agreements made pursuant to the Company's standard forms, in which case only representative standard forms of such agreements shall be scheduled and other than consulting agreements that may be terminated with 30 days or less days of notice), consulting, severance, change-of-control, retention, health, life, disability, group insurance, paid-time off, holiday, welfare and fringe benefit plan, program, agreement, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded and including any that have been frozen), in any case, maintained, contributed to, or required to be contributed to, by the Company or any of its Subsidiaries or Company ERISA Affiliates for the benefit of any current or former employee, director, officer or independent contractor of the Company or any of its Subsidiaries or under which the Company or any of its Subsidiaries has any actual or contingent liability (including, without limitation, as to the result of it being treated as a single employer under Code Section 414 with any other person).

(b) As applicable with respect to each material Company Benefit Plan, the Company has made available to Parent, true and complete copies of (i) each material Company Benefit Plan, including all amendments thereto, and in the case of an unwritten material Company Benefit Plan, a written description thereof, (ii) all current trust documents, investment management contracts, custodial

agreements, administrative services agreements and insurance and annuity contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recently filed annual reports with any Governmental Body (*e.g.*, Form 5500 and all schedules thereto), (v) the most recent IRS determination, opinion or advisory letter, (vi) the most recent summary annual reports, nondiscrimination testing reports, actuarial reports, financial statements and trustee reports, (vii) all records, notices and filings concerning IRS or Department of Labor or other Governmental Body audits or investigations, "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code, (viii) all policies and procedures established to comply with the privacy and security rules of HIPAA and (ix) any written reports constituting a valuation of the Company Capital Stock for purposes of Sections 409A or 422 of the Code, whether prepared internally by the Company or by an outside, third-party valuation firm.

(c) Each Company Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Code and all other Laws.

(d) The Company Benefit Plans which are "employee pension benefit plans" within the meaning of Section 3(2) of ERISA and which are intended to meet the qualification requirements of Section 401(a) of the Code have received determination or opinion letters from the IRS on which they may currently rely to the effect that such plans are qualified under Section 401(a) of the Code and the related trusts are exempt from federal income Taxes under Section 501(a) of the Code, respectively, and to the Knowledge of the Company, nothing has occurred that would reasonably be expected to materially adversely affect the qualification of such Company Benefit Plan or the tax exempt status of the related trust.

(e) Neither the Company, any of its Subsidiaries nor any Company ERISA Affiliate maintains, contributes to, is required to contribute to, or has any actual or contingent liability with respect to, (i) any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (ii) any "multiemployer plan" (within the meaning of Section 3(37) of ERISA), (iii) any "multiple employer plan" (within the meaning of Section 413 of the Code) or (iv) any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA).

(f) There are no pending audits or investigations by any Governmental Body involving any Company Benefit Plan, and no pending or, to the Knowledge of the Company, reasonably threatened claims (except for individual claims for benefits payable in the normal operation of the Company Benefit Plans), suits or proceedings involving any Company Benefit Plan, any fiduciary thereof or service provider thereto, in any case except as would not be reasonably expected to result in material liability to the Company or any of its Subsidiaries. All contributions and premium payments required to have been made under any of the Company Benefit Plans or by applicable Law (without regard to any waivers granted under Section 412 of the Code), have been timely made in all material respects and neither the Company nor any Company ERISA Affiliate has any material liability for any unpaid contributions with respect to any Company Benefit Plan.

(g) Neither the Company, any of its Subsidiaries or Company ERISA Affiliates, nor to the Knowledge of the Company, any fiduciary, trustee or administrator of any Company Benefit Plan, has engaged in, or in connection with the Contemplated Transactions will engage in, any transaction with respect to any Company Benefit Plan which would subject any such Company Benefit Plan, the Company, any of its Subsidiaries or Company ERISA Affiliates or Parent to a material Tax, material penalty or material liability for a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

(h) No Company Benefit Plan provides death, medical, dental, vision, life insurance or other welfare benefits beyond termination of service or retirement other than coverage mandated by Law and neither the Company nor any of its Subsidiaries or Company ERISA Affiliates has made a written or oral representation promising the same.

(i) Neither the execution of this Agreement, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment), will (i) result in any payment becoming due to any current or former employee, director, officer, or independent contractor of the Company or any Subsidiary thereof, (ii) increase any amount of compensation or benefits otherwise payable under any Company Benefit Plan, (iii) result in the acceleration of the time of payment, funding or vesting of any benefits under any Company Benefit Plan, (iv) require any contribution or payment to fund any obligation under any Company Benefit Plan or (v) limit the right to merge, amend or terminate any Company Benefit Plan.

(j) Neither the execution of this Agreement, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will result in the receipt or retention by any person who is a "disqualified individual" (within the meaning of Code Section 280G) with respect to the Company and its Subsidiaries of any payment or benefit that is or could be characterized as a "parachute payment" (within the meaning of Code Section 280G), determined without regard to the application of Code Section 280G(b)(5).

(k) The exercise price of each Company Option is not and never has been and can never be less than the fair market value of one share of Company Common Stock as of the grant date of such Company Option.

(l) Each Company Benefit Plan or other agreement, arrangement, practice or program providing for deferred compensation that constitutes a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code and the regulations promulgated thereunder) is, and has been, established, administered and maintained in compliance with the requirements of Section 409A of the Code and the regulations promulgated thereunder in all material respects.

(m) No current or former employee, officer, director, independent contractor or other service provider of the Company or any of its Subsidiaries has any "gross up" agreements with the Company or any of its Subsidiaries or other right or assurance of reimbursement by the Company or any of its Subsidiaries for any Taxes imposed under Code Section 409A or Code Section 4999.

(n) Each Company Benefit Plan maintained outside of the United States (each, a "***Company Foreign Plan***") has obtained from the Governmental Body having jurisdiction with respect to such plan any required determinations that such plan is in material compliance with the Laws of any such Governmental Body.

(o) The assets of each of the Company Foreign Plans (which is an employee pension benefit plan as defined in Section 3(2) of ERISA (whether or not subject to ERISA) or otherwise provides retirement, medical or life insurance benefits following retirement or other termination of service or employment) are at least equal to the liabilities of such plans.

(p) The Company has provided to Parent a true and correct list, as of the date of this Agreement, containing the names of all current full-time, part-time or temporary employees and independent contractors (and indication as such), and, as applicable: (i) the annualized rates of all

compensation (including wages, salary or fees, commissions, director's fees, fringe benefits, bonuses, profit sharing payments, and other payments or benefits of any type) each person is eligible to receive; (ii), dates of employment or service; (iii) title and, with respect to independent contractors, a current written description of such person's contracting services; (iv) any eligibility to receive severance, notice of termination, retention payment, change of control payment, or other similar compensation; (v) visa status, if applicable; and (vi) with respect to employees, a designation of whether they are classified as exempt or non-exempt for purposes of the Fair Labor Standards Act, as amended ("***FLSA***") and any similar state, federal or foreign law.

(q) Neither the Company nor any of its Subsidiaries is or has ever been a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor union, labor organization, or similar Person representing any of its employees, and there is no labor union, labor organization, or similar Person representing or, to the Knowledge of the Company, purporting to represent or seeking to represent any employees of the Company or its Subsidiaries, including through the filing of a petition for representation election. There is not and has not been in the past three years, nor is there or has there been in the past three years any threat of, any strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, or any similar activity or dispute, or, to the Knowledge of the Company, any union organizing activity, against the Company or any of its Subsidiaries. No event has occurred, and, to the Knowledge of the Company, no condition or circumstance exists, that might directly or indirectly be likely to give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, any similar activity or dispute, or, to the Knowledge of the Company, any union organizing activity.

(r) The Company and each of its Subsidiaries is, and since July 25, 2017 has been, in material compliance with all applicable Laws respecting labor, employment, employment practices, and terms and conditions of employment, including worker classification, discrimination, harassment and retaliation, equal employment opportunities, fair employment practices, meal and rest periods, immigration, employee safety and health, payment of wages (including overtime wages), unemployment and workers' compensation, leaves of absence, and hours of work. Except as would not be reasonably likely to result in a material liability to the Company or any of its Subsidiaries, with respect to employees of the Company and its Subsidiaries, each of the Company and its Subsidiaries, since July 25, 2017: (i) has withheld and reported all amounts required by Law or by agreement to be withheld and reported with respect to wages, salaries and other payments, benefits, or compensation to employees, (ii) is not liable for any arrears of wages (including overtime wages), severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Body, with respect to unemployment compensation benefits, disability, social security or other benefits or obligations for employees (other than routine payments to be made in the Ordinary Course of Business). There are no actions, suits, claims, charges, lawsuits, investigations, audits or administrative matters pending or, to the Knowledge of the Company, threatened or reasonably anticipated against the Company or any of its Subsidiaries relating to any employee, applicant for employment, consultant, employment agreement or Company Benefit Plan (other than routine claims for benefits).

(s) Except as would not be reasonably likely to result in a material liability to the Company or any of its Subsidiaries, with respect to each individual who currently renders services to the Company or any of its Subsidiaries, the Company and each of its Subsidiaries has accurately classified each such individual as an employee, independent contractor, or otherwise under all applicable Laws and, for each individual classified as an employee, the Company and each of its Subsidiaries has accurately classified him or her as exempt from or ineligible for overtime under all applicable Laws. Neither the Company nor any of its Subsidiaries has any material liability with respect to any

misclassification of: (a) any Person as an independent contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from or ineligible for overtime under all applicable Laws.

(t) Within the preceding five years, the Company has not implemented any "plant closing" or "mass layoff" of employees that would reasonably be expected to require notification under the WARN Act or any similar state or local Law, no such "plant closing" or "mass layoff" will be implemented before the Closing Date without advance notification to and approval of Parent, and there has been no "employment loss" as defined by the WARN Act within the ninety (90) days prior to the Closing Date.

(u) There is no Legal Proceeding, claim, unfair labor practice charge or complaint, labor dispute or grievance pending or, to the Knowledge of the Company, threatened against the Company relating to labor, employment, employment practices, or terms and conditions of employment.

2.18 **Environmental Matters**. The Company and each of its Subsidiaries are and since July 25, 2017 have complied with all applicable Environmental Laws, which compliance includes the possession by the Company of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in such compliance that, either individually or in the aggregate, would not reasonably be expected to be material to the Company or its business. Neither the Company nor any of its Subsidiaries has received since July 25, 2017 (or prior to that time, which is pending and unresolved), any written notice or other communication (in writing or otherwise), whether from a Governmental Body or other Person, that alleges that the Company or any of its Subsidiaries is not in compliance with or has liability pursuant to any Environmental Law and, to the Knowledge of the Company, there are no circumstances that would reasonably be expected to prevent or interfere with the Company's or any of its Subsidiaries' compliance in any material respects with any Environmental Law, except where such failure to comply would not reasonably be expected to be material to the Company or its business. No current or (during the time a prior property was leased or controlled by the Company or any of its Subsidiaries) prior property leased or controlled by the Company or any of its Subsidiaries has had a release of or exposure to Hazardous Materials in material violation of or as would reasonably be expected to result in any material liability of the Company or any of its Subsidiaries pursuant to Environmental Law. No consent, approval or Governmental Authorization of or registration or filing with any Governmental Body is required by Environmental Laws in connection with the execution and delivery of this Agreement or the Contemplated Transactions. Prior to the date hereof, the Company has provided or otherwise made available to Parent true and correct copies of all material environmental reports, assessments, studies and audits in the possession or control of the Company or any of its Subsidiaries with respect to any property leased or controlled by the Company or any of its Subsidiaries or any business operated by them.

2.19 **Insurance**. The Company has delivered or made available to Parent accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of the Company and each of its Subsidiaries. Each of such insurance policies is in full force and effect and the Company and each of its Subsidiaries are in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since July 25, 2017, neither the Company nor any of its Subsidiaries has received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy; or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. The Company and each of its Subsidiaries have provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding that is currently pending against the Company or any of its Subsidiaries for which the

Company or such Subsidiary has insurance coverage, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed the Company or any of its Subsidiaries of its intent to do so.

2.20 **No Financial Advisors**. Except as set forth on Section 2.20 of the Company Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

2.21 **Disclosure; Company Information**. The information supplied by the Company and each of its Subsidiaries for inclusion in the Registration Statement (including the Company Audited Financial Statements and Company Interim Financial Statements) will not, on the date the Registration Statement is filed with the SEC, at any time it is amended or supplemented, or at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading at the time and in light of the circumstances under which such statement is made. The information supplied by the Company for use in the Proxy Statement relating to the Company and its Subsidiaries (including any Company Financial Statements) will not, on the date the Proxy Statement is first mailed to the Parent's stockholders or at the time of the Parent Stockholders' Meeting, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading at the time and in light of the circumstances under which such statement is made. Notwithstanding the foregoing, no representation is made by the Company with respect to the information that has been or will be supplied by Parent and Merger Sub or any of their Representatives for inclusion in the Registration Statement or Proxy Statement.

2.22 **Transactions with Affiliates**.

(a) Section 2.22(a) of the Company Disclosure Schedule describes any material transactions or relationships, since July 25, 2017, between, on one hand, the Company or any of its Subsidiaries and, on the other hand, any (i) officer or director of the Company or, to the Knowledge of the Company, any of its Subsidiaries or any of such officer's or director's immediate family members, (ii) owner of more than 5% of the voting power of the outstanding Company Capital Stock or (iii) to the Knowledge of the Company, any "related person" (within the meaning of Item 404 of Regulation S-K under the Securities Act) of any such officer, director or owner (other than the Company or its Subsidiaries) in the case of each of (i), (ii) or (iii) that is of the type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act.

(b) Section 2.22(b) of the Company Disclosure Schedule lists each stockholders agreement, voting agreement, registration rights agreement, co-sale agreement or other similar Contract between the Company and any holders of Company Capital Stock, including any such Contract granting any Person investor rights, rights of first refusal, rights of first offer, registration rights, director designation rights or similar rights (collectively, the "***Investor Agreements***").

2.23 **Anti-Bribery**. None of the Company or any of its Subsidiaries or any of their respective directors, officers, employees or, to the Company's Knowledge, agents or any other Person acting on their behalf has directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in violation of the Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 or any other anti-bribery or anti-corruption Law (collectively, the "***Anti-Bribery***

Laws"). Neither the Company nor any of its Subsidiaries is or has been the subject of any investigation or inquiry by any Governmental Body with respect to potential violations of Anti-Bribery Laws.

2.24 **Disclaimer of Other Representations or Warranties**.

(a) Except as previously set forth in this Section 2 or in any certificate delivered by the Company to Parent and/or Merger Sub pursuant to this Agreement, the Company makes no representation or warranty, express or implied, at law or in equity, with respect to it or any of its assets, liabilities or operations, and any such other representations or warranties are hereby expressly disclaimed.

(b) The Company acknowledges and agrees that, except for the representations and warranties of Parent and Merger Sub set forth in Section 3, the Company is not relying on any other representation or warranty of Parent or any other Person made outside of Section 3, including regarding the accuracy or completeness of any such other representations or warranties or the omission of any material information, whether express or implied, in each case, with respect to the Contemplated Transactions.

Section 3. REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Subject to Section 10.12(h), except (a) as set forth in the disclosure schedule delivered by Parent to the Company (the "***Parent Disclosure Schedule***") or (b) as disclosed in the Parent SEC Documents filed with the SEC prior to the date hereof and publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval system (but (i) without giving effect to any amendment thereof filed with, or furnished to the SEC on or after the date hereof and (ii) excluding any disclosures contained under the heading "Risk Factors" and any disclosure of risks included in any "forward-looking statements" disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature), it being understood that any matter disclosed in Parent SEC Documents (x) shall not be deemed disclosed for the purposes of Section 3.1, 3.2, 3.3, 3.4, 3.5 or 3.6, and (y) shall be deemed to be disclosed in a section of the Parent Disclosure Schedule only to the extent that it is readily apparent from a reading of such Parent SEC Document that it is applicable to such section of the Parent Disclosure Schedule, Parent and Merger Sub represent and warrant to the Company as follows:

3.1 **Due Organization; No Subsidiaries**.

(a) Each of Parent and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, and has all necessary corporate power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own or lease and use its property and assets in the manner in which its property and assets are currently owned or leased and used; and (iii) to perform its obligations under all Contracts by which it is bound, except where the failure to have such power or authority would not reasonably be expected to prevent or materially delay the ability of Parent and Merger Sub to consummate the Contemplated Transactions. Since the date of its incorporation, Merger Sub has not engaged in any activities other than activities incident to its formation or in connection with or as contemplated by this Agreement.

(b) Parent is duly licensed and qualified to do business, and is in good standing (to the extent applicable in such jurisdiction), under the Laws of all jurisdictions where the nature of its business requires such licensing or qualification other than in jurisdictions where the failure

to be so qualified individually or in the aggregate would not be reasonably expected to have a Parent Material Adverse Effect.

(c) Other than Merger Sub, Parent does not have any Subsidiary. Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Merger Sub was formed solely for the purpose of engaging in the Contemplated Transactions. All of the issued and outstanding capital stock of Merger Sub, which consists of 1,000 shares of Common Stock, $0.0001 par value, is validly issued, fully paid and non-assessable and is owned, beneficially and of record, by Parent, free and clear of any claim, lien, Encumbrance, or agreement with respect thereto. Except for obligations and liabilities incurred in connection with its incorporation and the Contemplated Transactions, Merger Sub has not, and will not have, incurred, directly or indirectly, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person.

(d) Parent is not and has not otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity. Parent has not agreed and is not obligated to make, and is not bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Parent has not, at any time, been a general partner of, and has not otherwise been liable for, any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

3.2 **Organizational Documents**. Parent has made available to the Company accurate and complete copies of Parent's and Merger Sub's Organizational Documents in effect as of the date of this Agreement. Neither Parent nor Merger Sub is in breach or violation of its respective Organizational Documents.

3.3 **Authority; Binding Nature of Agreement**.

(a) Each of Parent and Merger Sub has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement and, subject, with respect to Parent, to receipt of the Required Parent Stockholder Vote and, with respect to Merger Sub, the adoption of this Agreement by Parent in its capacity as sole stockholder of Merger Sub, to perform its obligations hereunder and to consummate the Contemplated Transactions. The Parent Board (at meetings duly called and held) has: (i) determined that the Contemplated Transactions are fair to, advisable and in the best interests of Parent and its stockholders; (ii) authorized, approved and declared advisable this Agreement and the Contemplated Transactions, including the issuance of shares of Parent Common Stock to the stockholders of the Company pursuant to the terms of this Agreement and the treatment of the Company Options pursuant to this Agreement; and (iii) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholders of Parent vote to approve the Parent Stockholder Matters. The Merger Sub Board (by unanimous written consent) has: (A) determined that the Contemplated Transactions are fair to, advisable, and in the best interests of Merger Sub and its sole stockholder; (B) deemed advisable and approved this Agreement and the Contemplated Transactions; and (C) determined to recommend, upon the terms and subject to the conditions set forth in this Agreement, that the stockholder of Merger Sub vote to adopt this Agreement and thereby approve the Contemplated Transactions.

(b) This Agreement has been duly executed and delivered by Parent and Merger Sub and, assuming the due authorization, execution and delivery by the Company, constitutes the legal, valid and binding obligation of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

3.4 **Vote Required**. (a) The affirmative vote of the holders of a majority of the shares of Parent Common Stock outstanding on the record date for the Parent Stockholders' Meeting and entitled to vote thereon is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the proposal in Section 5.3(a)(i) and (b) the affirmative vote of the holders of a majority of the shares of Parent Common Stock present in person or represented by proxy at the Parent Stockholders' Meeting and entitled to vote thereon is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the proposal in Section 5.3(a)(iii) (the "***Required Parent Stockholder Vote***").

3.5 **Non-Contravention; Consents**. Except as set forth on Section 3.5 of the Parent Disclosure Schedule, subject to obtaining the Required Parent Stockholder Vote and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by Parent or Merger Sub, nor (y) the consummation of the Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any of the provisions of the Organizational Documents of Parent or Merger Sub;

(b) contravene, conflict with or result in a material violation of, or, to the Knowledge of Parent, give any Governmental Body or other Person the right to challenge the Contemplated Transactions or to exercise any material remedy or obtain any material relief under, any Law or any order, writ, injunction, judgment or decree to which Parent or Merger Sub, or any of the assets owned or used by Parent or Merger Sub, is subject, except as would not reasonably be expected to be material to Parent or its business;

(c) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Parent, except as would not reasonably be expected to be material to Parent or its business;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Parent Material Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Parent Material Contract; (ii) any material payment, rebate, chargeback, penalty or change in delivery schedule under any Parent Material Contract; (iii) accelerate the maturity or performance of any Parent Material Contract; or (iv) cancel, terminate or modify any term of any Parent Material Contract, except in the case of any non-material breach, default, penalty or modification; or

(e) result in the imposition or creation of any Encumbrance upon or with respect to any material asset owned or used by Parent (except for Permitted Encumbrances).

Except for (i) any Consent set forth on Section 3.5 of the Parent Disclosure Schedule under any Parent Contract, (ii) the Required Parent Stockholder Vote, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, and (iv) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities Laws, neither Parent nor Merger Sub is or will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement and the Parent Stockholder Support Agreements, or (y) the consummation of the Contemplated Transactions, which if individually or in the aggregate were not given or obtained, would reasonably be expected to prevent or materially delay the ability of Parent and Merger Sub to consummate the Contemplated Transactions. The Parent Board and the Merger Sub

Board have taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and to the consummation of the Contemplated Transactions. No Takeover Statute or similar Law applies or purports to apply to the Merger, this Agreement or any of the other Contemplated Transactions.

3.6 **Capitalization**.

(a) The authorized capital stock of Parent as of the date of this Agreement consists of (i) 100,000,000 shares of Parent Common Stock, par value $0.001 per share, of which 14,872,411 shares have been issued and are outstanding as of the close of business on the Reference Date and (ii) 10,000,000 shares of preferred stock of Parent, par value $0.001 per share, of which no shares have been issued and are outstanding as of the date of this Agreement. Parent does not hold any shares of its capital stock in its treasury.

(b) All of the outstanding shares of Parent Common Stock have been duly authorized and validly issued, and are fully paid and nonassessable. None of the outstanding shares of Parent Common Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right and none of the outstanding shares of Parent Common Stock is subject to any right of first refusal in favor of Parent. Except as contemplated herein or as otherwise set forth on Section 3.6(b) of the Parent Disclosure Schedule, there is no Parent Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Parent Common Stock. Parent is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Parent Common Stock or other securities. There are outstanding Parent Warrants to purchase 1,014,204 shares of Parent Common Stock.

(c) Except for the Parent Stock Plans, and except as set forth on Section 3.6(c)(i) of the Parent Disclosure Schedule, Parent does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. As of the close of business on the Reference Date, 2,793,973 shares have been reserved for issuance upon exercise of Parent Options granted under the Parent Stock Plans that are outstanding as of the date of this Agreement and 673,062 shares remain available for future issuance pursuant to the Parent Stock Plans. Section 3.6(c)(ii) of the Parent Disclosure Schedule sets forth the following information with respect to each Parent Option outstanding as of the date of this Agreement: (i) the name of the holder; (ii) the number of shares of Parent Common Stock subject to such Parent Option at the time of grant; (iii) the number of shares of Parent Common Stock subject to such Parent Option as of the date of this Agreement; (iv) the exercise price of such Parent Option; (v) the date on which such Parent Option was granted; (vi) the applicable vesting schedule, including the number of vested and unvested shares as of the date of this Agreement and any acceleration provisions; (vii) the date on which such Parent Option expires (and whether there has been any extension of such Parent Option beyond the date(s) provided in the form of stock option agreement provided to the Company); and (viii) whether such Parent Option is intended to constitute an “incentive stock option” (as defined in the Code) or a non-qualified stock option.

(d) Except for the Parent Warrants, the Parent Stock Plans, including the Parent Options, and as otherwise set forth on Section 3.6(d) of the Parent Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of Parent or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of Parent or any of its Subsidiaries; (iii) condition or circumstance that is reasonably likely to give rise to or provide a basis for the assertion of a claim by any

Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of Parent or any of its Subsidiaries; or (iv) outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to Parent or any of its Subsidiaries.

(e) All outstanding shares of Parent Common Stock, Parent Options, Parent Warrants and other securities of Parent have been issued and granted in material compliance with (i) all applicable securities Laws and other applicable Law, and (ii) all requirements set forth in applicable Contracts.

3.7 **SEC Filings; Financial Statements**.

(a) Parent has delivered or made available to the Company accurate and complete copies of all registration statements, proxy statements, Certifications (as defined below) and other statements, reports, schedules, forms and other documents filed by Parent with the SEC since January 1, 2017 (the "***Parent SEC Documents***"), except for documents that have been filed electronically on the SEC's Electronic Data Gathering, Analysis, and Retrieval System ("***EDGAR***") and can be obtained on the SEC's website at www.sec.gov. All statements, reports, schedules, forms and other documents required to have been filed by Parent or its officers with the SEC have been so filed on a timely basis. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the Parent SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be), including in each case, the rules and regulations promulgated thereunder, and, as of the time they were filed, or if amended or superseded by a filing prior to the date of this Agreement, on the date of the last such amendment or superseding filing prior to the date of this Agreement, none of the Parent SEC Documents 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 the light of the circumstances under which they were made, not misleading. The certifications and statements required by (i) Rule 13a-14 under the Exchange Act and (ii) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act) relating to any Parent SEC Documents (collectively, the "***Certifications***") are accurate and complete and comply as to form and content with all applicable Laws, except as set forth on Section 3.7(a) of the Parent Disclosure Schedule. As used in this Section 3.7(a), the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is filed, furnished, supplied or otherwise made available to the SEC.

(b) The financial statements (including any related notes) contained or incorporated by reference in the Parent SEC Documents: (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP (except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, except as permitted by Form 10-Q of the SEC, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that are not reasonably expected to be material in amount) applied on a consistent basis unless otherwise noted therein throughout the periods indicated; and (iii) fairly present, in all material respects, the financial position of Parent as of the respective dates thereof and the results of operations and cash flows of Parent for the periods covered thereby. Other than as expressly disclosed in the Parent SEC Documents filed prior to the date hereof, there has been no material change in Parent's accounting methods or principles that would be required to be disclosed in Parent's financial statements in accordance with GAAP.

(c) Parent's auditor has at all times since its first date of service to Parent been: (i) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act); (ii) to the Knowledge of Parent, "independent" with respect to Parent within the meaning of Regulation S-X

under the Exchange Act; and (iii) to the Knowledge of Parent, in compliance with subsections (g) through (l) of Section 10A of the Exchange Act and the rules and regulations promulgated by the SEC and the Public Company Accounting Oversight Board thereunder.

(d) Except as set forth in Section 3.7(d) of the Parent Disclosure Schedule, since January 1, 2017 through the date of this Agreement, Parent has not received any comment letter from the SEC or the staff thereof or any correspondence from officials of Nasdaq or the staff thereof relating to the delisting or maintenance of listing of the Parent Common Stock on Nasdaq. As of the date of this Agreement, Parent has timely responded to all comment letters of the staff of the SEC relating to the Parent SEC Documents, and the SEC has not advised Parent that any final responses are inadequate, insufficient or otherwise non-responsive. Parent has made available to the Company true, correct and complete copies or all comment letters, written inquiries and enforcement correspondences between the SEC, on the one hand, and Parent, on the other hand, occurring since January 1, 2017 and will, reasonably promptly following the receipt thereof, make available to the Company any such correspondence sent or received after the date of this Agreement. To the Knowledge of Parent, as of the date of this Agreement, none of the Parent SEC Documents is the subject of ongoing SEC report or outstanding SEC comment.

(e) Neither Parent nor, to the Knowledge of Parent, any director, officer, employee, or internal or external auditor of Parent has received or otherwise had or obtained actual Knowledge of any substantive material complaint, allegation, assertion or claim, whether written or oral, that Parent has engaged in questionable accounting or auditing practices. Since January 1, 2017, there have been no formal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, principal accounting officer or general counsel of Parent, the Parent Board or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(f) Except as set forth in Section 3.7(f) of the Parent Disclosure Schedule, Parent is in compliance in all material respects with (i) the applicable current listing and governance rules and regulations of Nasdaq and (ii) the applicable provisions of the Sarbanes-Oxley Act. Parent has delivered or made available to the Company correct and complete copies of all material correspondences between Nasdaq and Parent since January 1, 2017.

(g) Parent maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and to provide reasonable assurance (i) that Parent maintains records that in reasonable detail accurately and fairly reflect Parent's transactions and dispositions of the assets of Parent and Merger Sub, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Parent Board and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Parent's assets that could have a material effect on Parent's financial statements. Parent has evaluated the effectiveness of Parent's internal control over financial reporting as of December 31, 2018, and, to the extent required by applicable Law, presented in any applicable Parent SEC Document that is a report on Form 10-K or Form 10-Q (or any amendment thereto) its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation. Parent has disclosed, based on its most recent evaluation of internal control over financial reporting, to Parent's auditors and audit committee (and made available to the Company a summary of the significant aspects of such disclosure) (A) all significant deficiencies and material weaknesses, if any, in the design or operation of internal control over financial reporting that are reasonably likely to adversely

affect Parent's ability to record, process, summarize and report financial information and (B) any known fraud that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Parent has not identified, based on its most recent evaluation of internal controls over financial reporting, any material weaknesses in the design or operation of Parent's internal control over financial reporting.

(h) Parent maintains "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) that are reasonably designed to ensure that (i) all information required to be disclosed by Parent in the periodic reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods required by the SEC, and (ii) all such information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure and to make the Certifications.

3.8 **Absence of Changes**. Except as set forth on Section 3.8 of the Parent Disclosure Schedule, between the date of the Parent Balance Sheet and the date of this Agreement, Parent and its Subsidiaries have conducted its business only in the Ordinary Course of Business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto) and there has not been any (a) Parent Material Adverse Effect or (b) action, event or occurrence that would have required the consent of the Company pursuant to Section 4.1(b) had such action, event or occurrence taken place after the execution and delivery of this Agreement.

3.9 **Absence of Undisclosed Liabilities**. As of the date hereof, Parent does not have any Liability, individually or in the aggregate, of a type required to be recorded or reflected on a balance sheet or disclosed in the footnotes thereto under GAAP except for: (a) Liabilities disclosed, reflected or reserved against in the Parent Balance Sheet; (b) Liabilities that have been incurred by Parent since the date of the Parent Balance Sheet in the Ordinary Course of Business, and which are not in excess of $100,000 in the aggregate; (c) Liabilities for performance of obligations of Parent under Parent Contracts (other than for breach thereof); (d) Liabilities incurred in connection with the Contemplated Transactions; and (e) Liabilities described in Section 3.9 of the Parent Disclosure Schedule.

3.10 **Title to Assets**. Parent owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or tangible assets and equipment used or held for use in its business or operations or purported to be owned by it that are material to Parent or its business, including: (a) all tangible assets reflected on the Parent Balance Sheet; and (b) all other tangible assets reflected in the books and records of Parent as being owned by Parent. All of such assets are owned or, in the case of leased assets, leased by Parent free and clear of any Encumbrances, other than Permitted Encumbrances.

3.11 **Real Property; Leasehold**. Parent does not own any real property. Parent has made available to the Company (a) an accurate and complete list of all real properties with respect to which Parent directly or indirectly holds a valid leasehold interest as well as any other real estate that is in the possession of or occupied or leased by Parent, and (b) copies of all leases under which any such real property is possessed, occupied or leased (the "***Parent Real Estate Leases***"), each of which is in full force and effect, with no existing material default thereunder. Parent's possession, occupancy, lease use and operation of each such leased property conforms to all applicable Laws in all material respects, and Parent has exclusive possession of each such leased property and leasehold interest and has not granted any occupancy rights to tenants or licensees with respect to such leased property. In addition, each such leased property is free and clear of all Encumbrances other than Permitted Encumbrances. Parent has not received any written notice of existing, pending or threatened condemnation proceedings affecting such leased property or existing, pending or threatened zoning, building code or other moratorium proceedings,

or similar matters which could reasonably be expected to adversely affect the ability to operate on the leased property as currently operated.

3.12 **Intellectual Property**.

(a) Section 3.12(a) of the Parent Disclosure Schedule identifies each item of Registered IP owned in whole or in part by, or exclusively licensed to, Parent (collectively, the "***Parent Registered IP***"), including, with respect to each registration and application: (i) the name of the applicant/registrant, (ii) the jurisdiction of application/registration, (iii) the application or registration number and (iv) any other co-owners. To the Knowledge of Parent, each of the patents and patent applications included in the Parent Registered IP properly identifies by name each and every inventor of the inventions claimed therein as determined in accordance with applicable Laws of the United States. As of the date of this Agreement, no cancellation, interference, opposition, reissue, reexamination or other proceeding of any nature (other than office actions or similar communications issued by any Governmental Body in the ordinary course of prosecution of any pending applications for registration) is pending, threatened in writing, or, to the Knowledge of Parent, threatened, in which the scope, validity, enforceability or ownership of any Parent Registered IP is being or has been contested or challenged.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent owns all right, title and interest in and to all Parent IP (other than as disclosed on Section 3.12(b) of the Parent Disclosure Schedule), free and clear of all Encumbrances other than Permitted Encumbrances. To the Knowledge of Parent, each Parent Associate involved in the creation or development of any Parent IP, pursuant to such Parent Associate's activities on behalf of Parent, has signed a written agreement containing an assignment of such Parent Associate's rights in such Parent IP to Parent and confidentiality provisions protecting the Parent IP.

(c) To the Knowledge of Parent, no funding, facilities or personnel of any Governmental Body or any university, college, research institute or other educational institution has been used to create Parent IP, except for any such funding or use of facilities or personnel that does not result in such Governmental Body or institution obtaining ownership rights to such Parent IP or the right to receive royalties for the practice of such Parent IP.

(d) Section 3.12(d) of Parent Disclosure Schedule sets forth each agreement pursuant to which Parent (i) is granted a license (including a covenant not to sue) under, or other right or interest in any Intellectual Property Right owned by any third party (each a "***Parent In-bound License***") or (ii) grants to any third party a license (including a covenant not to sue) under, or any other right or interest in any Parent IP or material Intellectual Property Right licensed to Parent under a Parent In-bound License (each a "***Parent Out-bound License***") (provided, that, Parent In-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, services agreements, clinical trial agreements, licenses ancillary to the purchase of reagents or other materials, non-disclosure agreements, commercially available Software-as-a-Service offerings or off-the-shelf software licenses; and Parent Out-bound Licenses shall not include, when entered into in the Ordinary Course of Business, material transfer agreements, clinical trial agreements and services agreements that grant non-exclusive licenses solely for the purpose of conducting activities for Parent, non-disclosure agreements).

(e) To the Knowledge of Parent: (i) the operation of the business of Parent as currently conducted does not infringe, misappropriate or otherwise violate any valid and enforceable Registered IP or any other Intellectual Property Right owned by any other Person and (ii) no other Person is infringing, misappropriating or otherwise violating any Parent IP or any Intellectual Property Rights

exclusively licensed to Parent. As of the date of this Agreement, no Legal Proceeding is pending or threatened in writing (or, to the Knowledge of Parent, is threatened) (A) against Parent alleging that the operation of the business of Parent infringes or constitutes the misappropriation or other violation of any Intellectual Property Rights of another Person or (B) by Parent alleging that another Person has infringed, misappropriated or otherwise violated any of Parent IP or any Intellectual Property Rights exclusively licensed to Parent. Since January 1, 2017, Parent has not received any written notice or other written communication alleging that the operation of the business of Parent infringes or constitutes the misappropriation or other violation of any Intellectual Property Right of another Person.

(f) None of Parent IP or, to the Knowledge of Parent, any Intellectual Property Rights exclusively licensed to Parent is subject to any pending or outstanding injunction, directive, order, judgment or other disposition of dispute that restricts the use, transfer, registration or licensing by Parent of any such Parent IP or Intellectual Property Rights exclusively licensed to Parent.

(g) To the Knowledge of Parent, the operation of Parent's business are in material compliance with all Laws pertaining to data privacy and data security of Sensitive Data. To the Knowledge of Parent, since January 1, 2017, there have been (i) no losses or thefts of data or security breaches relating to Sensitive Data used in the business of Parent, (ii) no violations of any security policy of Parent regarding any such Sensitive Data used in the business of Parent, (iii) no unauthorized access, unauthorized use or unintended or improper disclosure of any Sensitive Data used in the business of Parent. Parent has, and to its Knowledge, each of its service providers that has access to Sensitive Data in connection with conducting services for Parent has, taken reasonable actions and implemented policies and procedures that are reasonably appropriate to protect and maintain the security of all Sensitive Data.

3.13 **Agreements, Contracts and Commitments**. Section 3.13 of the Parent Disclosure Schedule lists the following Parent Contract in effect as of the date of this Agreement other than any Parent Benefit Plan (each, a "***Parent Material Contract***" and collectively, the "***Parent Material Contracts***"):

(a) a material contract as defined in Item 601(b)(10) of Regulation S-K as promulgated under the Securities Act;

(b) each Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business;

(c) each Contract containing (i) any covenant limiting the freedom of Parent to engage in any line of business or compete with any Person, (ii) any most-favored pricing arrangement or similar term by which any Person is or could become entitled to any benefit, right or privilege that must be at least as favorable to such Person as those offered to another Person, (iii) any exclusivity provision, right of first refusal or right of first negotiation or similar covenant, or (iv) any non-solicitation provision, in each case, other than restrictions or limitations that do not or would not materially affect the ability of Parent to conduct its business;

(d) each Contract relating to capital expenditures and requiring payments after the date of this Agreement in excess of $100,000 pursuant to its express terms and not cancelable without penalty;

(e) each Contract relating to the disposition or acquisition of material assets outside of the Ordinary Course of Business and requiring payments after the date of this Agreement in excess of $100,000 or any ownership interest in any Entity;

(f) each Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit (whether as debtor or creditor) or creating any material Encumbrances with respect to any assets of Parent or any advancement or loan of money or equipment or other debt obligations to any employee or independent contractor, other than advancement of expenses in the Ordinary Course of Business;

(g) each Contract requiring payment by or to Parent after the date of this Agreement in excess of $100,000 pursuant to its express terms relating to: (i) any distribution agreement (identifying any that contain exclusivity provisions); (ii) any agreement involving provision of services or products with respect to any pre-clinical or clinical development activities of Parent; (iii) any dealer, distributor, joint marketing, alliance, joint venture, cooperation, development or other agreement currently in force under which Parent has continuing obligations to develop or market any product, technology or service, or any agreement pursuant to which Parent has continuing obligations to develop any Intellectual Property Rights that will not be owned, in whole or in part, by Parent; or (iv) any Contract to license or engage any third party to manufacture or produce any product, drug substance, service or technology of Parent, any Contract for raw materials or warehousing of products or any Contract to sell, distribute or commercialize any products or service of Parent;

(h) each Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to Parent in connection with the Contemplated Transactions;

(i) each Parent Real Estate Lease;

(j) each Contract with any Governmental Body;

(k) each Parent Out-bound License and Parent In-bound License;

(l) each Contract containing any royalty, dividend or similar arrangement based on the revenues or profits of Parent, or obligation to pay any royalties, fees or other payments to any owner, licensor or other claimant to any Intellectual Property Rights;

(m) each Parent Contract, offer letter, employment agreement, or independent contractor agreement with any employee or service provider (other than documents that can be obtained on the SEC's website at www.sec.gov) that (i) is not immediately terminable at will by Parent without notice, severance, or other cost or liability, or (ii) provides for retention payments, change of control payments, severance, accelerated vesting, an exercise period of more than three months following a termination of service or any payment or benefit that may or will become due as a result of the Merger; or

(n) any other Contract that is not terminable at will (with no penalty or payment) by Parent, and (i) which involves payment or receipt by Parent after the date of this Agreement under any such agreement, contract or commitment of more than $100,000 in the aggregate, or obligations after the date of this Agreement in excess of $100,000 in the aggregate, or (ii) that is material to the business or operations of Parent.

Parent has delivered or made available to the Company accurate and complete copies of all Parent Material Contracts, including all amendments thereto. There are no Parent Material Contracts that are not in written form. Parent has not, nor to Parent's Knowledge, as of the date of this Agreement, has any other party to a Parent Material Contract, breached, violated or defaulted under, or received notice that it

breached, violated or defaulted under, any of the terms or conditions of any Parent Material Contract. As to Parent, as of the date of this Agreement, each Parent Material Contract is valid, binding, enforceable and in full force and effect, subject to the Enforceability Exceptions. As of the date of this Agreement, no Person is renegotiating, or has a right pursuant to the terms of any Parent Material Contract to change, any material amount paid or payable to Parent under any Parent Material Contract or any other material term or provision of any Parent Material Contract, and no Person has indicated in writing to Parent that it desires to renegotiate, modify, not renew or cancel any Parent Material Contract.

3.14 **Compliance; Permits**.

(a) Parent is, and since January 1, 2016 has been, in compliance in all material respects with all applicable Laws, including the FDCA, the FDA regulations adopted thereunder and any other similar Law administered or promulgated by the FDA or other Drug Regulatory Agency, except for any noncompliance, either individually or in the aggregate, which would not be material to Parent. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body is pending or, to the Knowledge of Parent, threatened in writing against Parent. There is no agreement, judgment, injunction, order or decree binding upon Parent which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Parent, any acquisition of material property by Parent or the conduct of business by Parent as currently conducted, (ii) would be reasonably likely to have an adverse effect on Parent's ability to comply with or perform any covenant or obligation under this Agreement, or (iii) would be reasonably likely to have the effect of preventing, delaying, making illegal or otherwise interfering with the Contemplated Transactions.

(b) Parent holds all required Governmental Authorizations which are material to the operation of the business of Parent as currently conducted (the "***Parent Permits***"). Section 3.14(b) of the Parent Disclosure Schedule identifies each Parent Permit. Parent is in compliance with the terms of the Parent Permits. No Legal Proceeding is pending or, to the Knowledge of Parent, threatened, which seeks to revoke, limit, suspend, or materially modify any Parent Permit.

(c) There are no proceedings pending or, to the Knowledge of Parent, threatened with respect to an alleged violation by Parent of the FDCA, FDA regulations adopted thereunder or any other similar Law administered or promulgated by any Drug Regulatory Agency.

(d) All clinical, pre-clinical and other studies and tests conducted by or on behalf of, or sponsored by, Parent, or in which Parent or its respective current products or product candidates have participated, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and in compliance in all material respects with the applicable regulations of any applicable Drug Regulatory Agency and other applicable Law, including 21 C.F.R. Parts 50, 54, 56, 58 and 312. No preclinical or clinical trial conducted by or on behalf of Parent has been terminated or suspended prior to completion for safety or non-compliance reasons. Since January 1, 2016, Parent has not received any notices, correspondence, or other communications from any Drug Regulatory Agency requiring or threatening to initiate the termination or suspension of any clinical studies conducted by or on behalf of, or sponsored by, Parent or in which Parent or its current products or product candidates have participated.

(e) Parent is not the subject of any pending or, to the Knowledge of Parent, threatened investigation in respect of its businesses or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. To the Knowledge of Parent, Parent has not committed any acts, made any statement, or has not failed to make any statement, in each case in respect of its business or products that would violate the FDA's "Fraud, Untrue Statements of Material Facts,

Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto. Neither Parent nor any of its officers, employees or, to the Knowledge of the Company, agents has been convicted of any crime or engaged in any conduct that could result in a debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Law. No debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or, to the Knowledge of Parent, threatened against Parent, or any of its officers, employees or, to the Knowledge of Parent, agents.

(f) Parent has complied with all Laws relating to patient, medical or individual health information, including HIPAA, including the standards for the privacy of Individually Identifiable Health Information at 45 C.F.R. Parts 160 and 164, Subparts A and E, the standards for the protection of Electronic Protected Health Information set forth at 45 C.F.R. Part 160 and 45 C.F.R. Part 164, Subpart A and Subpart C, the standards for transactions and code sets used in electronic transactions at 45 C.F.R. Part 160, Subpart A and Part 162, and the standards for Breach Notification for Unsecured Protected Health Information at 45 C.F.R. Part 164, Subpart D, all as amended from time to time. Parent has entered into, where required, and is in compliance in all material respects with the terms of all Business Associate Agreements to which Parent is a party or otherwise bound. Parent has created and maintained written policies and procedures to protect the privacy of all protected health information, provide training to all employees and agents as required under HIPAA, and has implemented security procedures, including physical, technical and administrative safeguards, to protect all personal information and Protected Health Information stored or transmitted in electronic form. Parent has not received written notice from the Office for Civil Rights for the U.S. Department of Health and Human Services or any other Governmental Body of any allegation regarding its failure to comply with HIPAA or any other state law or regulation applicable to the protection of individually identifiable health information or personally identifiable information. No successful Security Incident, Breach of Unsecured Protected Health Information or breach of personally identifiable information under applicable state or federal laws have occurred with respect to information maintained or transmitted to Parent or an agent or third party subject to a Business Associate Agreement with Parent. Parent is currently submitting, receiving and handling or is capable of submitting receiving and handling transactions in accordance with the Standard Transaction Rule. All capitalized terms in this Section 3.14(f) not otherwise defined in this Agreement shall have the meanings set forth under HIPAA.

3.15 **Legal Proceedings; Orders**.

(a) Except as set forth in Section 3.15(a) of the Parent Disclosure Schedule, as of the date of this Agreement, there is no material pending Legal Proceeding and, to the Knowledge of Parent, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves (A) Parent, (B) any Parent Associate (in his or her capacity as such) or (C) any of the material assets owned or used by Parent; or (ii) that challenges, or that would have the effect of preventing, delaying, making illegal or otherwise interfering with, the Contemplated Transactions.

(b) Except as set forth in Section 3.15(b) of the Parent Disclosure Schedule, since January 1, 2016 through the date of this Agreement, no Legal Proceeding has been pending against Parent that resulted in material liability to Parent.

(c) There is no order, writ, injunction, judgment or decree to which Parent, or any of the material assets owned or used by Parent, is subject. To the Knowledge of Parent, no officer or employee of Parent is subject to any order, writ, injunction, judgment or decree that prohibits such officer or employee from engaging in or continuing any conduct, activity or practice relating to the business of Parent or to any material assets owned or used by Parent.

3.16 **Tax Matters**.

(a) Parent and Merger Sub have timely filed all income Tax Returns and other material Tax Returns, other than Tax Returns subject to a valid extension granted in the ordinary course of business, that they were required to file under applicable Law. All such Tax Returns are correct and complete in all material respects and have been prepared in compliance with all applicable Law. No claim has ever been made by any Governmental Body in any jurisdiction where Parent or Merger Sub does not file a particular Tax Return or pay a particular Tax that Parent or Merger Sub is subject to taxation by that jurisdiction.

(b) All income and other material Taxes due and owing by Parent or Merger Sub on or before the date hereof (whether or not shown on any Tax Return) have been fully paid. The unpaid Taxes of Parent Merger Sub did not, as of the date of the Parent Balance Sheet, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax items) set forth on the face of the Parent Balance Sheet. Since the Parent Balance Sheet Date, neither Parent nor Merger Sub has incurred any material Liability for Taxes outside the Ordinary Course of Business.

(c) All Taxes that Parent or Merger Sub are or was required by Law to withhold or collect have been duly and timely withheld or collected in all material respects on behalf of its respective employees, independent contractors, stockholders, lenders, customers or other third parties and, have been timely paid to the proper Governmental Body or other Person or properly set aside in accounts for this purpose.

(d) There are no Encumbrances for material Taxes (other than Permitted Encumbrances) upon any of the assets of Parent or Merger Sub.

(e) No deficiencies for income or other material Taxes with respect to Parent or Merger Sub have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending or ongoing, and to the Knowledge of Parent, threatened audits, assessments or other actions for or relating to any liability in respect of a material amount of Taxes of Parent or Merger Sub. Neither Parent nor Merger Sub (or any of their predecessors) has waived any statute of limitations in respect of any income or other material Taxes or agreed to any extension of time with respect to any income or other material Tax assessment or deficiency.

(f) Parent has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither Parent nor Merger Sub is a party to any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, or similar agreement or arrangement, other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes.

(h) Neither Parent nor Merger Sub will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for Tax purposes; (ii) use of an improper method of accounting for a Tax period ending on or prior to the Closing Date; (iii) “closing agreement” as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law) executed on or prior to the Closing Date; (iv) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar

provision of state, local or foreign Law); (v) installment sale or open transaction disposition made on or prior to the Closing Date; (vi) prepaid amount received or deferred revenue accrued on or prior to the Closing Date; or (vii) election under Section 108(i) of the Code (or any similar provision of state, local or foreign Law). Parent has not made any election under Section 965(h) of the Code.

(i) Neither Parent nor Merger Sub has ever been (i) a member of a consolidated, combined or unitary Tax group (other than such a group the common parent of which is Parent) or (ii) a party to any joint venture, partnership, or other arrangement that is treated as a partnership for U.S. federal income Tax purposes. Neither Parent nor Merger Sub has any Liability for any material Taxes of any Person (other than Parent and Merger Sub) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law), or as a transferee or successor.

(j) Neither Parent nor Merger Sub has, since January 1, 2017, distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code (or any similar provisions of state, local or foreign Law).

(k) Neither Parent nor Merger Sub (i) is a "controlled foreign corporation" as defined in Section 957 of the Code; (ii) is a "passive foreign investment company" within the meaning of Section 1297 of the Code; or (iii) has ever had a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise had an office or fixed place of business in a country other than the country in which it is organized.

(l) Neither Parent nor Merger Sub has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" that is required to be reported to the IRS pursuant to Section 6011 of the Code and applicable Treasury Regulations thereunder.

For purposes of this Section 3.16, each reference to Parent or any of its Subsidiaries shall be deemed to include any Person that was liquidated into, merged with, or is otherwise a predecessor to, Parent.

3.17 **Employee and Labor Matters; Benefit Plans**.

(a) Section 3.17(a) of the Parent Disclosure Schedule is a list of all material Parent Benefit Plans, including, without limitation, each Parent Benefit Plan that provides for retirement, change in control, stay or retention deferred compensation, incentive compensation, severance or retiree medical or life insurance benefits. "***Parent Benefit Plan***" means each (i) "employee benefit plan" as defined in Section 3(3) of ERISA and (ii) other pension, retirement, deferred compensation, excess benefit, profit sharing, bonus, incentive, equity or equity-based, phantom equity, employment (other than at-will employment offer letters on Parent's standard form, other than individual Parent Options or other compensatory equity award agreements made pursuant to Parent's standard forms, in which case only representative standard forms of such agreements shall be scheduled and other than consulting agreements that may be terminated with 30 days or less days of notice), consulting, severance, change-of-control, retention, health, life, disability, group insurance, paid-time off, holiday, welfare and fringe benefit plan, program, agreement, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded and including any that have been frozen), in any case, maintained, contributed to, or required to be contributed to, by Parent or Parent ERISA Affiliates for the benefit of any current or former employee, director, officer or independent contractor of Parent or under which Parent has any actual or contingent liability (including, without limitation, as to the result of it being treated as a single employer under Code Section 414 with any other person).

(b) As applicable with respect to each material Parent Benefit Plan, Parent has made available to the Company, true and complete copies of (i) each material Parent Benefit Plan, including all amendments thereto, and in the case of an unwritten material Parent Benefit Plan, a written description thereof, (ii) all current trust documents, investment management contracts, custodial agreements, administrative services agreements and insurance and annuity contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recently filed annual reports with any Governmental Body (*e.g.*, Form 5500 and all schedules thereto), (v) the most recent IRS determination, opinion or advisory letter, (vi) the most recent summary annual reports, nondiscrimination testing reports, actuarial reports, financial statements and trustee reports, (vii) all records, notices and filings concerning IRS or Department of Labor or other Governmental Body audits or investigations, "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975 of the Code and (viii) all policies and procedures established to comply with the privacy and security rules of HIPAA.

(c) Each Parent Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Code and all other Laws.

(d) The Parent Benefit Plans which are "employee pension benefit plans" within the meaning of Section 3(2) of ERISA and which are intended to meet the qualification requirements of Section 401(a) of the Code have received determination or opinion letters from the IRS on which they may currently rely to the effect that such plans are qualified under Section 401(a) of the Code and the related trusts are exempt from federal income Taxes under Section 501(a) of the Code, respectively, and to the Knowledge of Parent nothing has occurred that would reasonably be expected to materially adversely affect the qualification of such Parent Benefit Plan or the tax exempt status of the related trust.

(e) Neither Parent nor any Parent ERISA Affiliate maintains, contributes to, is required to contribute to, or has any actual or contingent liability with respect to, (i) any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (ii) any "multiemployer plan" (within the meaning of Section 3(37) of ERISA), (iii) any "multiple employer plan" (within the meaning of Section 413 of the Code) or (iv) any "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA).

(f) There are no pending audits or investigations by any Governmental Body involving any Parent Benefit Plan, and no pending or, to the Knowledge of Parent, threatened claims (except for individual claims for benefits payable in the normal operation of the Parent Benefit Plans), suits or proceedings involving any Parent Benefit Plan, any fiduciary thereof or service provider thereto, in any case except as would not be reasonably expected to result in material liability to Parent. All contributions and premium payments required to have been made under any of the Parent Benefit Plans or by applicable Law (without regard to any waivers granted under Section 412 of the Code), have been timely made in all material respects and neither Parent nor any Parent ERISA Affiliate has any material liability for any unpaid contributions with respect to any Parent Benefit Plan.

(g) Neither Parent nor any Parent ERISA Affiliates, nor to the Knowledge of Parent, any fiduciary, trustee or administrator of any Parent Benefit Plan, has engaged in, or in connection with the Contemplated Transactions will engage in, any transaction with respect to any Parent Benefit Plan which would subject any such Parent Benefit Plan, Parent or Parent ERISA Affiliates to a material Tax, material penalty or material liability for a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

(h) No Parent Benefit Plan provides death, medical, dental, vision, life insurance or other welfare benefits beyond termination of service or retirement other than coverage mandated by Law and neither Parent nor any Parent ERISA Affiliates has made a written or oral representation promising the same.

(i) Except as set forth in Section 3.17(i) of the Parent Disclosure Schedule, neither the execution of this Agreement, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will: (i) result in any payment becoming due to any current or former employee, director, officer, or independent contractor of Parent, (ii) increase any amount of compensation or benefits otherwise payable under any Parent Benefit Plan, (iii) result in the acceleration of the time of payment, funding or vesting of any benefits under any Parent Benefit Plan, (iv) require any contribution or payment to fund any obligation under any Parent Benefit Plan or (v) limit the right to merge, amend or terminate any Parent Benefit Plan.

(j) Except as set forth in Section 3.17(j) of the Parent Disclosure Schedule, neither the execution of this Agreement, nor the consummation of the Contemplated Transactions (either alone or when combined with the occurrence of any other event, including without limitation, a termination of employment) will result in the receipt or retention by any person who is a "disqualified individual" (within the meaning of Code Section 280G) with respect to Parent of any payment or benefit that is or could be characterized as a "parachute payment" (within the meaning of Code Section 280G), determined without regard to the application of Code Section 280G(b)(5).

(k) The exercise price of each Parent Option is not and never has been and can never be less than the fair market value of one share of Company Common Stock as of the grant date of such Company Option.

(l) Each Parent Benefit Plan or other agreement, arrangement, practice or program providing for deferred compensation that constitutes a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code and the regulations promulgated thereunder) is, and has been, established, administered and maintained in compliance with the requirements of Section 409A of the Code and the regulations promulgated thereunder in all material respects.

(m) No current or former employee, officer, director, independent contractor or other service provider of Parent has any "gross up" agreements with Parent or other right or assurance of reimbursement by Parent or any of its Subsidiaries for any Taxes imposed under Code Section 409A or Code Section 4999.

(n) Parent does not maintain any employee benefit plan outside of the United States.

(o) Parent has provided to the Company a true and correct list, as of the date of this Agreement, containing the names of all current full-time, part-time or temporary employees and independent contractors (and indication as such), and, as applicable: (i) the annualized rates of all compensation (including wages, salary or fees, commissions, director's fees, fringe benefits, bonuses, profit sharing payments, and other payments or benefits of any type) to each person is eligible to receive; (ii), dates of employment or service; (iii) title and, with respect to independent contractors, a current written description of such person's contracting services; (iv) any eligibility to receive severance, notice of termination, retention payment, change of control payment, or other similar compensation; (v) visa status, if applicable; and (vi) with respect to employees, a designation of whether they are classified as exempt or non-exempt for purposes of FLSA and any similar state, federal or foreign law.

(p) Parent is not and never has been a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor union, labor organization, or similar Person representing any of its employees, and there is no labor union, labor organization, or similar Person representing or, to the Knowledge of Parent, purporting to represent or seeking to represent any employees of Parent, including through the filing of a petition for representation election. There is not and has not been in the past three years, nor is there or has there been in the past three years any threat of, any strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, or any similar activity or dispute, or, to the Knowledge of Parent, any union organizing activity, against Parent or any of its Subsidiaries. No event has occurred, and no condition or circumstance exists, that might directly or indirectly be likely to give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, lockout, union election petition, demand for recognition, any similar activity or dispute, or, to the Knowledge of Parent, any union organizing activity.

(q) Parent is, and since January 1, 2016 has been, in material compliance with all applicable Laws respecting labor, employment, employment practices, and terms and conditions of employment, including worker classification, discrimination, harassment and retaliation, equal employment opportunities, fair employment practices, meal and rest periods, immigration, employee safety and health, payment of wages (including overtime wages), unemployment and workers' compensation, leaves of absence, and hours of work. Except as would not be reasonably likely to result in a material liability to Parent, with respect to employees of Parent, Parent, since January 1, 2016: (i) has withheld and reported all amounts required by Law or by agreement to be withheld and reported with respect to wages, salaries and other payments, benefits, or compensation to employees, (ii) is not liable for any arrears of wages (including overtime wages), severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Body, with respect to unemployment compensation benefits, disability, social security or other benefits or obligations for employees (other than routine payments to be made in the Ordinary Course of Business). There are no actions, suits, claims, charges, lawsuits, investigations, audits or administrative matters pending or, to the Knowledge of Parent, threatened or reasonably anticipated against Parent relating to any employee, applicant for employment, consultant, employment agreement or Parent Benefit Plan (other than routine claims for benefits).

(r) Except as would not be reasonably likely to result in a material liability to Parent, with respect to each individual who currently renders services to Parent, Parent has accurately classified each such individual as an employee, independent contractor, or otherwise under all applicable Laws and, for each individual classified as an employee, Parent has accurately classified him or her as exempt from or ineligible for overtime under all applicable Laws. Parent has no material liability with respect to any misclassification of: (i) any Person as an independent contractor rather than as an employee, (ii) any employee leased from another employer, or (iii) any employee currently or formerly classified as exempt from or ineligible for overtime under all applicable Laws.

(s) Within the preceding five years, Parent has not implemented any "plant closing" or "mass layoff" of employees that would reasonably be expected to require notification under the WARN Act or any similar state or local Law, no such "plant closing" or "mass layoff" will be implemented before the Closing Date without advance notification to and approval of Parent, and there has been no "employment loss" as defined by the WARN Act within the ninety (90) days prior to the Closing Date.

(t) There is no Legal Proceeding, claim, unfair labor practice charge or complaint, labor dispute or grievance pending or, to the Knowledge of Parent, threatened against Parent relating to labor, employment, employment practices, or terms and conditions of employment.

3.18 **Environmental Matters**. Parent is and since January 1, 2015 have complied with all applicable Environmental Laws, which compliance includes the possession by Parent of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof, except for any failure to be in such compliance that, either individually or in the aggregate, would not reasonably be expected to be material to Parent or its business. Parent has not received since January 1, 2015 (or prior to that time, which is pending and unresolved), any written notice or other communication (in writing or otherwise), whether from a Governmental Body or other Person, that alleges that Parent is not in compliance with or has liability pursuant to any Environmental Law and, to the Knowledge of Parent, there are no circumstances that would reasonably be expected to prevent or interfere with Parent's compliance in any material respects with any Environmental Law, except where such failure to comply would not reasonably be expected to be material to Parent or its business. No current or (during the time a prior property was leased or controlled by Parent) prior property leased or controlled by Parent has had a release of or exposure to Hazardous Materials in material violation of or as would reasonably be expected to result in any material liability of Parent pursuant to Environmental Law. No consent, approval or Governmental Authorization of or registration or filing with any Governmental Body is required by Environmental Laws in connection with the execution and delivery of this Agreement or the consummation of Contemplated Transactions. Prior to the date hereof, Parent has provided or otherwise made available to the Company true and correct copies of all material environmental reports, assessments, studies and audits in the possession or control of Parent with respect to any property leased or controlled by Parent or any business operated by it.

3.19 **Transactions with Affiliates**. Section 3.19 of the Parent Disclosure Schedule describes any material transactions or relationships since July 25, 2017, between, on the one hand, Parent and, on the other hand, any (a) executive officer or director of Parent or, to the Knowledge of Parent, any of such executive officer's or director's immediate family members, (b) any investment funds that are affiliated with such executive officer or director or (c) to the Knowledge of Parent, any "related person" (within the meaning of Item 404 of Regulation S-K under the Securities Act) of any such officer, director or owner (other than Parent) in each of the case of (a), (b) or (c) that is of the type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act. Parent is not indebted to any director, officer or employee of Parent (except for amounts due as salaries and bonuses, other amounts due under employment agreements, retention agreements or employee benefit plans and amounts payable in reimbursement of expenses), and no such director, officer or employee is indebted to Parent. Except as set forth in the Parent SEC Documents filed prior to the date of this Agreement or as disclosed in Section 3.19 of the Parent Disclosure Schedule, since the date of Parent's last proxy statement filed in 2018 with the SEC, no event has occurred that would be required to be reported by Parent pursuant to Item 404 of Regulation S-K.

3.20 **Insurance**. Parent has delivered or made available to the Company accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of Parent. Each of such insurance policies is in full force and effect and Parent is in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2016, Parent has not received any notice or other communication regarding any actual or possible: (a) cancellation or invalidation of any insurance policy; or (b) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy. Parent has provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding that is currently pending against Parent for which Parent has insurance coverage, and no such carrier has issued a denial of

coverage or a reservation of rights with respect to any such Legal Proceeding, or informed Parent of its intent to do so.

3.21 **No Financial Advisors**. Except as set forth on Section 3.21 of the Parent Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Parent.

3.22 **Anti-Bribery**. Neither Parent nor any of its directors, officers, employees or, to Parent's Knowledge, agents or any other Person acting on its behalf has directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in violation of Anti-Bribery Laws. Parent is not and has not been the subject of any investigation or inquiry by any Governmental Body with respect to potential violations of Anti-Bribery Laws.

3.23 **Valid Issuance**. The Parent Common Stock to be issued in the Merger will, when issued in accordance with the provisions of this Agreement, have been duly authorized and be validly issued, fully paid and nonassessable.

3.24 **Opinion of Financial Advisor**. The Parent Board has received an opinion of Ladenburg Thalmann & Co. Inc. to the effect that, as of the date of this Agreement and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Consideration is fair, from a financial point of view, to the holders of Parent Common Stock. It is agreed and understood that such opinion is for the benefit of the Parent Board and may not be relied upon by the Company.

3.25 **Disclosure; Parent Information**. The information relating to Parent to be contained in the Registration Statement will not, on the date the Registration Statement is filed with the SEC, at any time it is amended or supplemented, or at the time it becomes effective under the Securities Act, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading at the time and in light of the circumstances under which such statement is made. The information in the Proxy Statement relating to Parent will not, on the date the Proxy Statement is first mailed to Parent Stockholders or at the time of the Parent Stockholders' Meeting, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading at the time and in light of the circumstances under which such statement is made. Notwithstanding the foregoing, no representation is made by Parent or Merger Sub with respect to the information that has been or will be supplied by the Company, any of its Subsidiaries or any of their respective Representatives for inclusion in the Registration Statement or Proxy Statement.

3.26 **Disclaimer of Other Representations or Warranties**.

(a) Except as previously set forth in this Section 3 or in any certificate delivered by Parent or Merger Sub to the Company pursuant to this Agreement, neither Parent nor Merger Sub makes any representation or warranty, express or implied, at law or in equity, with respect to it or any of its assets, liabilities or operations, and any such other representations or warranties are hereby expressly disclaimed.

(b) Each of Parent and Merger Sub acknowledges and agrees that, except for the representations and warranties of the Company set forth in Section 2, none of Parent, Merger Sub or any of their respective Representatives is relying on any other representation or warranty of the Company

or any other Person made outside of Section 2, including regarding the accuracy or completeness of any such other representations or warranties or the omission of any material information, whether express or implied, in each case, with respect to the Contemplated Transactions.

Section 4. CERTAIN COVENANTS OF THE PARTIES

4.1 **Operation of Parent's Business**.

(a) Except as set forth on Section 4.1(a) of the Parent Disclosure Schedule, as expressly permitted by this Agreement (including any Permitted Disposition or Parent Financing), as required by applicable Law or unless the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), during the period commencing on the date of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Section 9 and the Effective Time (the "***Pre-Closing Period***"): each of Parent and Merger Sub shall conduct its business and operations in the Ordinary Course of Business and in compliance in all material respects with all applicable Laws and the requirements of all Contracts that constitute Parent Material Contracts.

(b) Except (i) as expressly permitted by this Agreement (including any Permitted Disposition or Parent Financing, in either case, that has been approved in writing by the Company (such approval not to be unreasonably withheld, conditioned or delayed)), (ii) as set forth in Section 4.1(b) of the Parent Disclosure Schedule, (iii) as required by applicable Law or (iv) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, Parent shall not, nor shall it cause or permit Merger Sub to, do any of the following:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities (except in connection with the payment of the exercise price and/or withholding Taxes incurred upon the exercise, settlement or vesting of any award granted under the Parent Stock Plan in accordance with the terms of such award in effect on the date of this Agreement);

(ii) sell, issue, grant, pledge, accelerate the vesting of (as applicable), or otherwise dispose of or encumber or authorize any of the foregoing with respect to: (A) any capital stock or other security of Parent (except for Parent Common Stock issued upon the valid exercise of outstanding Parent Options or Parent Warrants); (B) any option, warrant or right to acquire any capital stock or any other security; or (C) any instrument convertible into or exchangeable for any capital stock or other security of Parent;

(iii) except as required to give effect to anything in contemplation of the Closing, amend any of its Organizational Documents, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split, liquidation, dissolution or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(iv) form any Subsidiary or acquire any equity interest, business or other interest in any other Entity, or enter into a joint venture with any other Entity or enter into a new line of business;

(v) (A) lend or advance money to any Person (except for the advancement of expenses to employees, directors and consultants in the Ordinary Course of Business), (B) incur or guarantee any indebtedness for borrowed money, (C) guarantee any debt securities of others, (D) forgive or discharge in whole or in part any outstanding loans or advances, or prepay any indebtedness for borrowed money or (E) make any capital expenditure or commitment in excess of the budgeted capital expenditure and commitment amounts set forth in the Parent operating budget delivered to the Company concurrently with the execution of this Agreement (the "***Parent Budget***");

(vi) other than as required by applicable Law or the terms of any Parent Benefit Plan as in effect on the date of this Agreement: (A) adopt, terminate, establish or enter into any Parent Benefit Plan or increase costs under existing Parent Benefit Plans; (B) cause or permit any Parent Benefit Plan to be amended in any material respect; (C) issue, deliver, grant or sell or authorize or propose the issuance, delivery, grant or sale of any equity interests; (D) pay any bonus (including any transaction-related bonus or other similar success fee) or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, benefits or other compensation or remuneration payable to, any of its directors, officers or employees; (E) increase the severance or change of control benefits offered to any current or new employees, directors or consultants; (F) hire, terminate or give notice of termination to any (x) officer or (y) employee, other than a termination for cause; or (G) accelerate the vesting or extend the exercise period for outstanding equity awards.

(vii) recognize any labor union, labor organization, work council or similar Person except as otherwise required by law and after using reasonable efforts to provide advance notice to the Company;

(viii) acquire any material asset or business or sell, lease or otherwise irrevocably dispose of any of its material assets or properties, or grant any Encumbrance with respect to such assets or properties;

(ix) sell, assign, transfer, license, sublicense, abandon or otherwise dispose of any Parent IP or any Intellectual Property Rights exclusively licensed to Parent or its Subsidiaries;

(x) make, change or revoke any material Tax election, fail to pay any income or other material Tax as such Tax becomes due and payable, file any amendment making any material change to any Tax Return, settle or compromise any income or other material Tax liability, enter into any Tax allocation, sharing, indemnification or other similar agreement or arrangement (other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes), request or consent to any extension or waiver of any limitation period with respect to any claim or assessment for any income or other material Taxes (other than pursuant to an extension of time to file any Tax Return granted in the Ordinary Course of Business of not more than six months), or adopt or change any material accounting method in respect of Taxes;

(xi) enter into, materially amend or terminate any Parent Material Contract;

(xii) except as otherwise set forth in the Parent Budget, make any expenditures, incur any Liabilities or discharge or satisfy any Liabilities, in each case, in an

amount that exceeds the Parent Budget by $25,000 individually or that exceeds the aggregate amount of the Parent Budget by $50,000;

(xiii) other than as required by Law or GAAP, take any action to change accounting policies or procedures;

(xiv) initiate or settle any Legal Proceeding; or

(xv) agree, resolve, offer or commit to do any of the foregoing.

Nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of Parent prior to the Effective Time. Prior to the Effective Time, Parent shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over its business operations.

4.2 **Operation of the Company's Business** .

(a) Except as set forth on Section 4.2 of the Company Disclosure Schedule, as expressly permitted by this Agreement (including the Pre-Closing Financing), as required by applicable Law or unless Parent shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period: each of the Company and its Subsidiaries shall conduct its business and operations in the Ordinary Course of Business and in compliance in all material respects with all applicable Laws and the requirements of all Contracts that constitute Company Material Contracts.

(b) Except (i) as expressly permitted by this Agreement (including the Pre-Closing Financing), (ii) as set forth in Section 4.2 of the Company Disclosure Schedule, (iii) as required by applicable Law or (iv) with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), at all times during the Pre-Closing Period, the Company shall not, nor shall it cause or permit any of its Subsidiaries to, do any of the following:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities (except for shares of Company Common Stock from terminated employees, directors or consultants of the Company);

(ii) sell, issue, grant, pledge, accelerate the vesting of (as applicable) or otherwise dispose of or encumber or authorize any of the foregoing with respect to: (A) any capital stock or other security of the Company or any of its Subsidiaries (except for shares of outstanding Company Common Stock issued upon the valid exercise of Company Options); (B) any option, warrant or right to acquire any capital stock or any other security, other than option grants to employees and service providers in the Ordinary Course of Business; or (C) any instrument convertible into or exchangeable for any capital stock or other security of the Company or any of its Subsidiaries;

(iii) except as required to give effect to anything in contemplation of the Closing, amend any of its or its Subsidiaries' Organizational Documents, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split, liquidation, dissolution or similar transaction except, for the avoidance of doubt, the Contemplated Transactions;

(iv) form any Subsidiary or acquire any equity interest, business or other interest in any other Entity or enter into a joint venture with any other Entity or enter into a new line of business;

(v) (A) lend or advance money to any Person (except for the advancement of expenses to employees, directors and consultants in the Ordinary Course of Business), (B) incur or guarantee any indebtedness for borrowed money, (C) guarantee any debt securities of others, (D) forgive or discharge in whole or in part any outstanding loans or advances, or prepay any indebtedness for borrowed money, or (E) make any capital expenditure or commitment in excess of the budgeted capital expenditure and commitment amounts set forth in the Company operating budget delivered to Parent concurrently with the execution of this Agreement (the "***Company Budget***");

(vi) other than as required by applicable Law or the terms of any Company Benefit Plan as in effect on the date of this Agreement: (A) adopt, terminate, establish or enter into any Company Benefit Plan; (B) cause or permit any Company Benefit Plan to be amended in any material respect; (C) pay any bonus (including any transaction-related bonus or other similar success fee) or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, benefits or other compensation or remuneration payable to, any of its directors, officers or employees, other than increases in base salary and annual cash bonus opportunities and payments made in the Ordinary Course of Business consistent with past practice; (D) increase the severance or change of control benefits offered to any current or new employees, directors or consultants or (E) terminate or give notice of termination to any officer, other than any termination for cause;

(vii) recognize any labor union, labor organization, work council or similar Person except as otherwise required by law and after using reasonable efforts to provide advance notice to Parent;

(viii) acquire any material asset or business or sell, lease or otherwise irrevocably dispose of any of its material assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(ix) sell, assign, transfer, license, sublicense or otherwise dispose of any Company IP or any Intellectual Property Rights exclusively licensed to the Company or its Subsidiaries (other than pursuant to non-exclusive licenses in the Ordinary Course of Business);

(x) make, change or revoke any material Tax election, fail to pay any income or other material Tax as such Tax becomes due and payable, file any amendment making any material change to any Tax Return, settle or compromise any income or other material Tax liability, enter into any Tax allocation, sharing, indemnification or other similar agreement or arrangement (other than customary commercial contracts entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes), request or consent to any extension or waiver of any limitation period with respect to any claim or assessment for any income or other material Taxes (other than pursuant to an extension of time to file any Tax Return granted in the Ordinary Course of Business of not more than six months), or adopt or change any material accounting method in respect of Taxes;

(xi) enter into any Company Material Contract outside the Ordinary Course of Business, or materially amend or terminate any Company Material Contract;

(xii) except as otherwise set forth in the Company Budget, make any expenditures, incur any Liabilities or discharge or satisfy any Liabilities, in each case, in amounts that exceed the aggregate amount of the Company Budget by $50,000;

(xiii) other than as required by Law or GAAP, take any action to change accounting policies or procedures;

(xiv) initiate or settle any Legal Proceeding; or

(xv) agree, resolve, offer or commit to do any of the foregoing.

(c) Nothing contained in this Agreement shall give Parent, directly or indirectly, the right to control or direct the operations of the Company prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete unilateral control and supervision over its business operations.

4.3 **Access and Investigation**.

(a) Subject to the terms of the Confidentiality Agreement, which the Parties agree will continue in full force following the date of this Agreement, during the Pre-Closing Period, upon reasonable notice, Parent, on the one hand, and the Company, on the other hand, shall and shall use commercially reasonable efforts to cause such Party's Representatives to: (i) provide the other Party and such other Party's Representatives with reasonable access during normal business hours to such Party's Representatives, personnel, property and assets and to all existing books, records, Tax Returns, work papers and other documents and information relating to such Party and its Subsidiaries; (ii) provide the other Party and such other Party's Representatives with such copies of the existing books, records, Tax Returns, work papers, product data, and other documents and information relating to such Party and its Subsidiaries, and with such additional financial, operating and other data and information regarding such Party and its Subsidiaries as the other Party may reasonably request; (iii) permit the other Party's officers and other employees to meet, upon reasonable notice and during normal business hours, with the chief financial officer and other officers and managers of such Party responsible for such Party's financial statements and the internal controls of such Party to discuss such matters as the other Party may deem necessary or appropriate and; (iv) make available to the other Party copies of unaudited financial statements, material operating and financial reports prepared for senior management or the board of directors of such Party, and any material notice, report or other document filed with or sent to or received from any Governmental Body in connection with the Contemplated Transactions. Any investigation conducted by either Parent or the Company pursuant to this Section 4.3(a) shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the other Party.

(b) Notwithstanding the foregoing, any Party may restrict the foregoing access to the extent that (i) any Law applicable to such Party requires such Party to restrict or prohibit access to any such properties or information, (ii) the consent of a third party is required to provide such access to any such properties or information, or (iii) as may be necessary in the reasonable good faith judgment of such Party to preserve the attorney-client privilege under any circumstances in which such privilege may be jeopardized by such disclosure or access; provided, that such Party shall use its commercially reasonable efforts to (A) obtain the required consent of any such third party to provide access to such properties or information, (B) develop an alternative to providing access to such properties or information so as to address such matters that is reasonably acceptable to Parent and the Company and (C) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures, redaction or entry into a customary joint defense agreement with respect to any information to

be so provided, if the Parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such attorney-client privilege.

4.4 **Parent Non-Solicitation**.

(a) Parent agrees that, during the Pre-Closing Period, it shall not, and shall not authorize any of its Representatives to, directly or indirectly: (i) solicit, initiate or knowingly encourage, induce or facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action that could reasonably be expected to lead to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any non-public information regarding Parent to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal (subject to Section 5.3); (v) execute or enter into any letter of intent or any Contract contemplating or otherwise relating to any Acquisition Transaction (other than a confidentiality agreement permitted under this Section 4.4(a)); or (vi) publicly propose to do any of the foregoing; *provided*, *however*, that, notwithstanding anything contained in this Section 4.4 and subject to compliance with this Section 4.4, prior to obtaining the Required Parent Stockholder Vote, Parent may, directly or indirectly through any of its Representatives, furnish non-public information regarding Parent to, and enter into discussions or negotiations with, any Person in response to a *bona fide* Acquisition Proposal by such Person, which the Parent Board determines in good faith, after consultation with Parent's outside financial advisors and outside legal counsel, constitutes, or is reasonably likely to result in, a Superior Offer (and is not withdrawn) if: (A) neither Parent nor any of its Representatives shall have breached this Section 4.4 in any material respect, (B) the Parent Board concludes in good faith based on the advice of outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the fiduciary duties of the Parent Board under applicable Law; (C) at least two (2) Business Days prior to furnishing such nonpublic confidential information to, or entering into discussions with, such Person, Parent gives the Company written notice of the identity of such Person and of Parent's intention to furnish nonpublic information to, or enter into discussions with, such Person; (D) prior to furnishing any information, Parent receives from such Person an executed confidentiality agreement containing provisions, in the aggregate, at least as favorable to Parent as those contained in the Confidentiality Agreement; and (E) at least two Business Days prior to furnishing any such nonpublic information to such Person, Parent furnishes such nonpublic information to the Company (to the extent such information has not been previously furnished by Parent to the Company). Without limiting the generality of the foregoing, Parent acknowledges and agrees that, in the event any Representative of Parent (whether or not such Representative is purporting to act on behalf of Parent) takes any action that, if taken by Parent, would constitute a breach of this Section 4.4, the taking of such action by such Representative shall be deemed to constitute a breach of this Section 4.4 by Parent for purposes of this Agreement.

(b) If Parent or any Representative of Parent receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then Parent shall promptly (and in no event later than one Business Day after Parent becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise the Company orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the material terms thereof). Parent shall keep the Company reasonably informed in all material respects with respect to the status and material terms of any such Acquisition Proposal or Acquisition Inquiry and any material modification or proposed material modification thereto.

(c) Parent shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition Proposal or

Acquisition Inquiry as of the date of this Agreement and promptly request the destruction or return of any nonpublic information of Parent provided to such Person.

4.5 **Company Non-Solicitation**.

(a) The Company agrees that, during the Pre-Closing Period, neither it nor any of its Subsidiaries shall, nor shall it or any of its Subsidiaries authorize any of its Representatives to, directly or indirectly: (i) solicit, initiate or knowingly encourage, induce or facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action that could reasonably be expected to lead to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any non-public information regarding the Company or any of its Subsidiaries to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal; (v) execute or enter into any letter of intent or any Contract contemplating or otherwise relating to any Acquisition Transaction; or (vi) publicly propose to do any of the foregoing *provided*, *however*, that, notwithstanding anything contained in this Section 4.5 and subject to compliance with this Section 4.4, prior to obtaining the Required Company Stockholder Vote, the Company may, directly or indirectly through any of its Representatives, furnish non-public information regarding Company to, and enter into discussions or negotiations with, any Person in response to a *bona fide* Acquisition Proposal by such Person, which the Company Board determines in good faith, after consultation with the Company's outside financial advisors and outside legal counsel, constitutes, or is reasonably likely to result in, a Superior Offer (and is not withdrawn) if: (A) neither Company nor any of its Representatives shall have breached this Section 4.4 in any material respect, (B) the Company Board concludes in good faith based on the advice of outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the fiduciary duties of the Company Board under applicable Law; (C) at least two (2) Business Days prior to furnishing such nonpublic confidential information to, or entering into discussions with, such Person, the Company gives Parent written notice of the identity of such Person and of the Company's intention to furnish nonpublic information to, or enter into discussions with, such Person; (D) prior to furnishing any information, the Company receives from such Person an executed confidentiality agreement containing provisions, in the aggregate, at least as favorable to the Company as those contained in the Confidentiality Agreement; and (E) contemporaneously with furnishing any such nonpublic information to such Person, the Company furnishes such nonpublic information to Parent (to the extent such information has not been previously furnished by the Company to Parent). Without limiting the generality of the foregoing, the Company acknowledges and agrees that, in the event any Representative of the Company (whether or not such Representative is purporting to act on behalf of the Company) takes any action that, if taken by the Company, would constitute a breach of this Section 4.5, the taking of such action by such Representative shall be deemed to constitute a breach of this Section 4.5 by the Company for purposes of this Agreement.

(b) If the Company or any Representative of the Company receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then the Company shall promptly (and in no event later than one Business Day after the Company becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise Parent orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the material terms thereof). The Company shall keep Parent reasonably informed in all material respects with respect to the status and material terms of any such Acquisition Proposal or Acquisition Inquiry and any material modification or proposed material modification thereto.

(c) The Company shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition

Proposal or Acquisition Inquiry as of the date of this Agreement and promptly request the destruction or return of any nonpublic information of the Company or any of its Subsidiaries provided to such Person.

4.6 **Notification of Certain Matters**.

(a) During the Pre-Closing Period, the Company shall promptly notify Parent (and, if in writing, furnish copies of) if any of the following occurs: (i) any notice or other communication is received from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (ii) any Legal Proceeding against or involving or otherwise affecting the Company or its Subsidiaries is commenced, or, to the Knowledge of the Company, threatened against the Company or its Subsidiaries or, to the Knowledge of the Company, any director or officer of the Company or its Subsidiaries; (iii) the Company becomes aware of any inaccuracy in any representation or warranty made by it in this Agreement; or (iv) the failure of the Company to comply with any covenant or obligation of the Company; in the case of (iii) and (iv) that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Sections 6 or 7, as applicable, impossible or materially less likely. No notification given to Parent pursuant to this Section 4.6(a) shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of the Company or any of its Subsidiaries contained in this Agreement or the Company Disclosure Schedule for purposes of Sections 6 and 7, as applicable.

(b) During the Pre-Closing Period, Parent shall promptly notify the Company (and, if in writing, furnish copies of) if any of the following occurs: (i) any notice or other communication is received from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (ii) any Legal Proceeding against or involving or otherwise affecting Parent is commenced, or, to the Knowledge of Parent, threatened against Parent or, to the Knowledge of Parent, any director or officer of Parent; (iii) Parent becomes aware of any inaccuracy in any representation or warranty made by it in this Agreement; or (iv) the failure of Parent to comply with any covenant or obligation of Parent or Merger Sub; in the case of (iii) and (iv) that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Sections 6 or 8, as applicable, impossible or materially less likely. No notification given to the Company pursuant to this Section 4.6(b) shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of Parent contained in this Agreement or the Parent Disclosure Schedule for purposes of Sections 6 and 8, as applicable.

Section 5. ADDITIONAL AGREEMENTS OF THE PARTIES

5.1 **Registration Statement; Proxy Statement**.

(a) As promptly as practicable after the date of this Agreement (but in no event later than the later of (i) 30 days following the date of this Agreement and (ii) five business days after Parent's receipt of the Company's Audited Financial Statements pursuant to Section 5.21), the Parties shall prepare, and Parent shall cause to be filed with the SEC, the Registration Statement, in which the Proxy Statement will be included as a prospectus. The Company and its legal counsel shall be given reasonable opportunity to review and comment on the Proxy Statement, including all amendments and supplements thereto, prior to the filing thereof with the SEC, and on the response to any comments of the SEC on the Proxy Statement, prior to the filing thereof with the SEC. Each of the Parties shall use commercially reasonable efforts to cause the Registration Statement and the Proxy Statement to comply with the applicable rules and regulations promulgated by the SEC in all material respects, to respond promptly to any comments of the SEC or its staff and to have the Registration Statement declared effective under the Securities Act as promptly as practicable after it is filed with the SEC. As soon as reasonably practicable following the date of this Agreement, Parent shall establish a record date for, duly

call, give notice of and, as soon as reasonably practicable thereafter in accordance with Section 5.3, convene the Parent Stockholders' Meeting. Each of the Parties shall use commercially reasonable efforts to cause the Proxy Statement to be mailed to Parent's stockholders as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Each Party shall promptly furnish to the other Party all information concerning such Party and such Party's Affiliates and such Party's stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.1. If Parent, Merger Sub or the Company become aware of any event or information that, pursuant to the Securities Act or the Exchange Act, should be disclosed in an amendment or supplement to the Registration Statement or Proxy Statement, as the case may be, then such Party, as the case may be, shall promptly inform the other Parties thereof and shall cooperate with such other Parties in filing such amendment or supplement with the SEC and, if appropriate, in mailing such amendment or supplement to Parent's stockholders.

(b) The Company shall reasonably cooperate with Parent and provide, and require its Representatives to provide, Parent and its Representatives, with all true, correct and complete information regarding the Company or its Subsidiaries that is required by Law to be included in the Registration Statement or reasonably requested by Parent to be included in the Registration Statement. Without limiting the foregoing, each Party will use commercially reasonable efforts to cause to be delivered to the other Party a consent letter of such Party's independent accounting firm, dated no more than two Business Days before the date on which the Registration Statement becomes effective (and reasonably satisfactory in form and substance to the other Party), that is customary in scope and substance for consent letters delivered by independent public accountants in connection with registration statements similar to the Registration Statement.

5.2 **Company Information Statement; Stockholder Written Consent**.

(a) Promptly after the Registration Statement shall have been declared effective under the Securities Act, and in any event no later than five Business Days thereafter, the Company shall prepare, with the cooperation of Parent, and cause to be mailed to its stockholders an information statement (the "***Information Statement***") to solicit (i) the Required Company Stockholder Vote pursuant to Section 228 of the DGCL: (A) adopting and approving this Agreement and the Contemplated Transactions, and (B) approving the Preferred Stock Conversion and the Stock Split (collectively, the "***Company Stockholder Matters***"), and (ii) to the extent that the Convertible Note Conversion has not already been effected, the Required Company Stockholder Vote with respect to the Convertible Note Conversion adopting and approving the Convertible Note Conversion in accordance with the Stockholders' Agreement (the "***Company Series A Stockholder Matters***"). The Information Statement and any other materials (including any amendments thereto) submitted to the stockholders of the Company in accordance with this Section 5.2(a) shall be subject to Parent's advance review and reasonable approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) The Company covenants and agrees that the Information Statement, including any pro forma financial statements included therein (and the letter to stockholders and form of Company Stockholder Written Consent included therewith), will not, at the time that the Information Statement or any amendment or supplement thereto is first mailed to the stockholders of the Company, and at the time of receipt of the Required Company Stockholder Vote, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no covenant, representation or warranty with respect to statements made in the Information Statement or incorporated by reference from the Registration Statement (and the letter to the stockholders and form of Company Stockholder Written Consent included therewith), if any, based on information furnished in writing by Parent specifically for inclusion therein.

Each of the Parties shall use commercially reasonable efforts to cause the Information Statement to comply with the applicable rules and regulations promulgated by the SEC in all material respects.

(c) Promptly following receipt of the Required Company Stockholder Vote, the Company shall prepare and mail a notice (the "***Stockholder Notice***") to every stockholder of the Company that did not execute the Company Stockholder Written Consent. The Stockholder Notice shall (i) provide the stockholders of the Company to whom it is sent with notice of the actions taken in the Company Stockholder Written Consent, including the adoption and approval of this Agreement, the Merger and the other Contemplated Transactions and (ii) include a notice of appraisal rights of the Company's stockholders under Section 262 of the DGCL, containing such r information as is required thereunder and pursuant to applicable Law. The Stockholder Notice (including any amendments thereto) submitted to the stockholders of the Company in accordance with this Section 5.2(c) shall be subject to Parent's advance review and reasonable approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(d) The Company agrees that, subject to Section 5.2(e): (i) the Company Board shall recommend that the Company's stockholders vote to approve the Company Stockholder Matters and shall use its reasonable best efforts to solicit such approval from each of the Company Signatories within the time set forth in Section 5.2(a) (the recommendation of the Company Board that the Company's stockholders vote to adopt and approve this Agreement being referred to as the "***Company Board Recommendation***"); and (ii) the Company Board Recommendation shall not be withdrawn or modified (and the Company Board shall not publicly propose to withdraw or modify the Company Board Recommendation) in a manner adverse to Parent, and no resolution by the Company Board or any committee thereof to withdraw or modify the Company Board Recommendation in a manner adverse to Parent or to adopt, approve or recommend (or publicly propose to adopt, approve or recommend) any Acquisition Proposal shall be adopted or proposed (the actions set forth in the foregoing clause (ii), collectively, a "***Company Board Adverse Recommendation Change***").

(e) Notwithstanding anything to the contrary contained in Section 5.2(d) and subject to compliance with Section 4.5, if at any time prior to receipt of the Required Company Stockholder Vote:

(i) the Company has received a written Acquisition Proposal (which Acquisition Proposal did not arise out of a material breach of Section 4.5) from any Person that has not been withdrawn and after consultation with outside legal counsel, the Company Board shall have determined, in good faith, that such Acquisition Proposal is a Superior Offer, the Company Board may make a Company Board Adverse Recommendation Change, if and only if: (A) the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure to do so would be inconsistent with the fiduciary duties of the Company Board to the Company's stockholders under applicable Law; (B) the Company shall have given Parent prior written notice of its intention to consider making a Company Board Adverse Recommendation Change at least four Business Days prior to making any such Company Board Adverse Recommendation Change (a "***Company Determination Notice***") (which notice shall not constitute a Company Board Adverse Recommendation Change); and (C) (1) the Company shall have provided to Parent a summary of the material terms and conditions of the Acquisition Proposal in accordance with Section 4.5(b), (2) the Company shall have given Parent the four Business Days after delivery of the Company Determination Notice to propose revisions to the terms of this Agreement or make another proposal and shall have made its Representatives reasonably available to negotiate in good faith with Parent (to the extent Parent desires to negotiate) with respect to such proposed revisions or other proposal, if any, and (3) after considering the results of any such negotiations and giving effect to the proposals made by

Parent, if any, after consultation with outside legal counsel, the Company Board shall have determined, in good faith, that such Acquisition Proposal is a Superior Offer and that the failure to make the Company Board Adverse Recommendation Change would be inconsistent with the fiduciary duties of the Company Board to the Company's stockholders under applicable Law. For the avoidance of doubt, the provisions of this Section 5.2(e)(i) shall also apply to any material change to the facts and circumstances relating to such Acquisition Proposal and require a new Company Determination Notice, except that the references to four Business Days shall be deemed to be three Business Days.

(ii) other than in connection with an Acquisition Proposal, the Company Board may make a Company Board Adverse Recommendation Change in response to a Company Change in Circumstance, if and only if: (A) the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure to do so would be inconsistent with the fiduciary duties of the Company Board to the Company's stockholders under applicable Law; (B) the Company shall have given Parent a Company Determination Notice at least four Business Days prior to making any such Company Board Adverse Recommendation Change; and (C) (1) the Company shall have specified the Company Change in Circumstance in reasonable detail, (2) the Company shall have given Parent the four Business Days after delivery of the Company Determination Notice to propose revisions to the terms of this Agreement or make another proposal, and shall have made its Representatives reasonably available to negotiate in good faith with Parent with respect to such proposed revisions or other proposal, if any, and (3) after considering the results of any such negotiations and giving effect to the proposals made by Parent, if any, after consultation with outside legal counsel, the Company Board shall have determined, in good faith, that the failure to make the Company Board Adverse Recommendation Change in response to such Company Change in Circumstance would be inconsistent with the fiduciary duties of the Company Board to the Company's stockholders under applicable Law. For the avoidance of doubt, the provisions of this Section 5.2(e)(ii) shall also apply to any material change to the facts and circumstances relating to such Company Change in Circumstance and require a new Company Determination Notice, except that the references to four Business Days shall be deemed to be three Business Days.

(f) The Company's obligation to solicit the consent of its stockholders to sign the Company Stockholder Written Consent in accordance with Section 5.2(a) and Section 5.2(d) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Offer or other Acquisition Proposal or by any withdrawal or modification of the Company Board Recommendation.

5.3 **Parent Stockholders' Meeting**.

(a) Promptly after the Registration Statement has been declared effective by the SEC under the Securities Act, Parent shall take all action necessary under applicable Law to call, give notice of and hold a meeting of the holders of Parent Common Stock for the purpose of seeking approval of the following (the matters contemplated by the clauses 5.3(a)(i) – (iii) below are referred to as the "***Parent Stockholder Matters***" and such meeting, the "***Parent Stockholders' Meeting***"):

(i) the amendment of Parent's certificate of incorporation to effect the Reverse Split;

(ii) the amendment of Parent's certificate of incorporation to effect the name change of Parent; and

(iii) the issuance of Parent Common Stock to the Company's stockholders pursuant to this Agreement and the change of control of Parent resulting from the Merger pursuant to Nasdaq rules.

(b) The Parent Stockholders' Meeting shall be held as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Parent shall take reasonable measures to ensure that all proxies solicited in connection with the Parent Stockholders' Meeting are solicited in compliance with all applicable Law. Notwithstanding anything to the contrary contained herein, if on the date of the Parent Stockholders' Meeting, or a date preceding the date on which the Parent Stockholders' Meeting is scheduled, Parent reasonably believes that (i) it will not receive proxies sufficient to obtain the Required Parent Stockholder Vote, whether or not a quorum would be present or (ii) it will not have sufficient shares of Parent Common Stock represented (whether in person or by proxy) to constitute a quorum necessary to conduct the business of the Parent Stockholders' Meeting, Parent may postpone or adjourn, or make one or more successive postponements or adjournments of, the Parent Stockholders' Meeting as long as the date of the Parent Stockholders' Meeting is not postponed or adjourned more than an aggregate of 30 calendar days in connection with any postponements or adjournments.

(c) Parent agrees that, subject to Section 5.3(d): (i) the Parent Board shall recommend that the holders of Parent Common Stock vote to approve the Parent Stockholder Matters and use reasonable best efforts to solicit such approval, (ii) the Proxy Statement shall include a statement to the effect that the Parent Board recommends that Parent's stockholders vote to approve the Parent Stockholder Matters (the recommendation of the Parent Board with respect to the Parent Stockholder Matters being referred to as the "***Parent Board Recommendation***"); and (iii) the Parent Board Recommendation shall not be withheld, amended, withdrawn or modified (and the Parent Board shall not publicly propose to withhold, amend, withdraw or modify the Parent Board Recommendation) in a manner adverse to the Company (failure by Parent to take the actions set forth in the foregoing clauses (i), (ii) and/or (iii), collectively, a "***Parent Board Adverse Recommendation Change***").

(d) Notwithstanding anything to the contrary contained in Section 5.3(c) and subject to compliance with Section 4.4, if at any time prior to the approval of Parent Stockholder Matters by the Required Parent Stockholder Vote:

(i) Parent has received a written Acquisition Proposal (which Acquisition Proposal did not arise out of a material breach of Section 4.4) from any Person that has not been withdrawn and after consultation with outside legal counsel, the Parent Board shall have determined, in good faith, that such Acquisition Proposal is a Superior Offer, the Parent Board may make a Parent Board Adverse Recommendation Change, if and only if: (A) the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure to do so would be inconsistent with the fiduciary duties of the Parent Board to Parent's stockholders under applicable Law; (B) Parent shall have given the Company prior written notice of its intention to consider making a Parent Board Adverse Recommendation Change at least four Business Days prior to making any such Parent Board Adverse Recommendation Change (a "***Parent Determination Notice***") (which notice shall not constitute a Parent Board Adverse Recommendation Change); and (C) (1) Parent shall have provided to the Company a summary of the material terms and conditions of the Acquisition Proposal in accordance with Section 4.4(b), (2) Parent shall have given the Company the four Business Days after delivery of the Parent Determination Notice to propose revisions to the terms of this Agreement or make another proposal and shall have made its Representatives reasonably available to negotiate in good faith with the Company (to the extent the Company desires to negotiate) with respect to such proposed revisions or other proposal, if any, and (3) after considering the results of any such negotiations

and giving effect to the proposals made by the Company, if any, after consultation with outside legal counsel, the Parent Board shall have determined, in good faith, that such Acquisition Proposal is a Superior Offer and that the failure to make the Parent Board Adverse Recommendation Change would be inconsistent with the fiduciary duties of the Parent Board to Parent's stockholders under applicable Law. For the avoidance of doubt, the provisions of this Section 5.3(d)(i) shall also apply to any material change to the facts and circumstances relating to such Acquisition Proposal and require a new Parent Determination Notice, except that the references to four Business Days shall be deemed to be three Business Days.

(ii) Other than in connection with an Acquisition Proposal, the Parent Board may make a Parent Board Adverse Recommendation Change in response to a Parent Change in Circumstance, if and only if: (A) the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure to do so would be inconsistent with the fiduciary duties of the Parent Board to Parent's stockholders under applicable Law; (B) Parent shall have given the Company a Parent Determination Notice at least four Business Days prior to making any such Parent Board Adverse Recommendation Change; and (C) (1) Parent shall have specified the Parent Change in Circumstance in reasonable detail, (2) Parent shall have given the Company the four Business Days after delivery of the Parent Determination Notice to propose revisions to the terms of this Agreement or make another proposal, and shall have made its Representatives reasonably available to negotiate in good faith with the Company with respect to such proposed revisions or other proposal, if any, and (3) after considering the results of any such negotiations and giving effect to the proposals made by the Company, if any, after consultation with outside legal counsel, the Parent Board shall have determined, in good faith, that the failure to make the Parent Board Adverse Recommendation Change in response to such Parent Change in Circumstance would be inconsistent with the fiduciary duties of the Parent Board to Parent's stockholders under applicable Law. For the avoidance of doubt, the provisions of this Section 5.3(d)(ii) shall also apply to any material change to the facts and circumstances relating to such Parent Change in Circumstance and require a new Parent Determination Notice, except that the references to four Business Days shall be deemed to be three Business Days.

(e) Parent's obligation to call, give notice of and hold the Parent Stockholders' Meeting to approve the Parent Stockholder Matters in accordance with Section 5.3(a) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Offer or other Acquisition Proposal or by any withdrawal or modification of the Parent Board Recommendation.

(f) Nothing contained in this Agreement shall prohibit Parent or the Parent Board from (i) complying with Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act, (ii) issuing a "stop, look and listen" communication or similar communication of the type contemplated by Section 14d-9(f) under the Exchange Act or (iii) otherwise making any disclosure to Parent's stockholders if the Parent Board determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure would be inconsistent with its fiduciary duties to Parent's stockholders under applicable Law.

5.4 **Regulatory Approvals**.

(a) Each Party shall (i) consult and cooperate with one another, and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party in connection with proceedings under or relating to the HSR Act or any foreign or other antitrust Law, (ii)

coordinate with one another in preparing and exchanging such materials and (iii) promptly provide one another (and its counsel) with copies of all filings, presentations or submissions made by such Party to any Governmental Body in connection with this Agreement. In addition, any Party may, as it deems advisable and necessary, reasonably designate any confidential and competitively sensitive material provided to the other parties under this Section 5.4 as "Outside Counsel Only" or redact information regarding valuation or negotiation strategy. Materials identified as "Outside Counsel Only" and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials.

(b) Each of Parent and the Company shall use its respective commercially reasonable efforts to resolve objections, if any, as may be asserted by any Governmental Body with respect to the Contemplated Transactions under any applicable antitrust Laws, including responding promptly to and complying with any requests for information relating to this Agreement or any initial filings required under the HSR Act and any other additional filings from any Governmental Body charged with enforcing, applying, administering or investigating any antitrust Laws.

(c) Notwithstanding anything to the contrary herein (i) Parent shall not have any obligation to litigate or contest any such Legal Proceeding or order resulting therefrom and (ii) Parent shall be under no obligation to make proposals, execute or carry out agreements or submit to orders providing for (A) the sale, license, divestiture, or other disposition or holding separate of any assets of Parent or the Company or any of their respective Affiliates, (B) the imposition of any limitation or restriction on the ability of Parent or any of its Affiliates to freely conduct their business or, following the Closing, the business of the Company, or (C) any limitation or regulation on the ability of Parent or any of its Affiliates to exercise full rights of ownership of the Company.

5.5 **Company Options, Parent Options and Parent Warrants**.

(a) At the Effective Time, each Company Option that is outstanding and unexercised immediately prior to the Effective Time under the Company Plan, whether or not vested, shall be converted into and become an option to purchase Parent Common Stock, and Parent shall assume the Company Plan and each such Company Option in accordance with the terms (as in effect as of the date of this Agreement) of the Company Plan and the terms of the stock option agreement by which such Company Option is evidenced. All rights with respect to Company Common Stock under Company Options assumed by Parent shall thereupon be converted into rights with respect to Parent Common Stock. Accordingly, from and after the Effective Time: (i) each Company Option assumed by Parent may be exercised solely for shares of Parent Common Stock; (ii) the number of shares of Parent Common Stock subject to each Company Option assumed by Parent shall be determined by multiplying (A) the number of shares of Company Common Stock that were subject to such Company Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio, and rounding the resulting number down to the nearest whole number of shares of Parent Common Stock; (iii) the per share exercise price for the Parent Common Stock issuable upon exercise of each Company Option assumed by Parent shall be determined by dividing (A) the per share exercise price of Company Common Stock subject to such Company Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio and rounding the resulting exercise price up to the nearest whole cent; and (iv) any restriction on the exercise of any Company Option assumed by Parent shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Company Option shall otherwise remain unchanged; *provided*, *however*, that: (A) to the extent provided under the terms of the stock option agreement by which the Company Options are evidenced and the Company Plan, such Company Option may be amended as necessary to reflect Parent's substitution of the Company Options with options to purchase Parent Common Stock (such as by making any change in control or similar definition relate to

Parent and having any provision that provides for the adjustment of Company Options upon the occurrence of certain corporate events relate to corporate events that relate to Parent and/or Parent Common Stock), subject to the Company's consent, which shall not be unreasonably withheld, conditioned or delayed; and (B) the Parent Board or a committee thereof shall succeed to the authority and responsibility of the Company Board or any committee thereof with respect to each Company Option assumed by Parent. Notwithstanding anything to the contrary in this Section 5.5(a) or any other provision of this Agreement, (i) the conversion of each Company Option which is an "incentive stock option" (within the meaning of Section 422(b) of the Code) into an option to purchase shares of Parent Common Stock shall be made in a manner which complies with all of the requirements of Treasury Regulation Section 1.424-1(a) so that such conversion does not constitute a "modification" of the Company Option within the meaning of Treasury Regulation Section 1.424-1(e), and (ii) the conversion of each Company Option which is not an "incentive stock option" into an option to purchase shares of Parent Common Stock shall be made in a manner which complies with all of the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) so that such conversion does not constitute the grant of a new option for purposes of Section 409A of the Code and the regulations thereunder.

(b) Parent shall file with the SEC, promptly, but in any event not later than ten Business Days after the Effective Time, a registration statement on Form S-8 (or any successor form), relating to the shares of Parent Common Stock issuable with respect to Company Options assumed by Parent in accordance with Section 5.5(a).

(c) Prior to the Effective Time, the Company shall take all actions that may be necessary (under the Company Plan and otherwise) to effectuate the provisions of this Section 5.5 and to ensure that, from and after the Effective Time, holders of Company Options have no rights with respect thereto other than those specifically provided in this Section 5.5.

(d) Prior to the Closing, the Parent Board shall have adopted appropriate resolutions and taken all other actions necessary and appropriate to provide that each unexpired, unexercised and unvested Parent Option shall be accelerated in full effective as of immediately prior to the Effective Time. Effective as of the Effective Time, each outstanding and unexercised Parent Option having an exercise price per share less than the Parent Closing Price shall be entitled to receive a number of shares of Parent Common Stock calculated by dividing (a) the product of (i) the total number of shares of Parent Common Stock previously subject to such Parent Option, and (ii) the excess of the Parent Closing Price over the exercise price per share of the Parent Common Stock previously subject to such Parent Option by (b) the Parent Closing Price. Notwithstanding anything herein to the contrary, the tax withholding obligations for each holder receiving shares of Parent Common Stock in accordance with the preceding sentence shall be satisfied by Parent withholding from issuance that number of shares of Parent Common Stock calculated by multiplying the maximum statutory withholding rate for such holder in connection with such issuance by the number of shares of parent Common Stock to be issued in accordance with the preceding sentence, and rounding up to the nearest whole share. Each outstanding and unexercised Parent Option that has an exercise price equal to or greater than the Parent Closing Price shall be terminated and cease to exist as of immediately prior to the Effective Time for no consideration. Prior to the Effective time, Parent shall take all actions that may be necessary (under the Parent Stock Plans and otherwise, including, if it deems it necessary or desirable, adopting and approving amendments to the existing underlying grant agreements) to effectuate the provisions of this Section 5.5(d) and to ensure that, from and after the Effective Time, holders of Parent Options have no rights with respect thereto other than those specifically provided in this Section 5.5(d).

(e) At the Effective Time, each Parent Warrant that is outstanding and unexercised immediately prior to the Effective Time, shall survive the Closing and remain outstanding in accordance with its terms.

5.6 **Employee Benefits**.

(a) Following the Closing, the Company Benefit Plans shall remain in full force and effect and shall not be terminated or discontinued in connection with or following the Closing.

(b) The provisions of this Section 5.6 are for the sole benefit of Parent and the Company and no provision of this Agreement shall (i) create any third-party beneficiary or other rights in any Person, including rights in respect of any benefits that may be provided, directly or indirectly, under any Company Benefit Plan or Parent Benefit Plan or rights to continued employment or service with the Company or Parent (or any Subsidiary thereof) or (ii) be treated as an amendment to or other modification to any Company Benefit Plan or Parent Benefit Plan, or shall limit the right of Parent to amend, terminate or otherwise modify any such plans following the Closing.

5.7 **Indemnification of Officers and Directors**.

(a) From the Effective Time through the sixth anniversary of the date on which the Effective Time occurs, each of Parent and the Surviving Corporation shall indemnify and hold harmless each person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director, officer, fiduciary or agent of Parent or the Company and their respective Subsidiaries, respectively (the "***D&O Indemnified Parties***"), against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements (collectively, "***Costs***"), incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the D&O Indemnified Party is or was a director, officer, fiduciary or agent of Parent or of the Company or their respective Subsidiaries, whether asserted or claimed prior to, at or after the Effective Time, in each case, to the fullest extent permitted under applicable Law. Each D&O Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation from each of Parent and the Surviving Corporation, jointly and severally, upon receipt by Parent or the Surviving Corporation from the D&O Indemnified Party of a request therefor; *provided* that any such person to whom expenses are advanced provides an undertaking to Parent, to the extent then required by the DGCL, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

(b) The provisions of Parent's Organizational Documents with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of Parent that are presently set forth in the certificate of incorporation and bylaws of Parent shall not be amended, modified or repealed for a period of six years from the Effective Time in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the Effective Time, were officers or directors of Parent. The certificate of incorporation and bylaws of the Surviving Corporation shall contain, and Parent shall cause the certificate of incorporation and bylaws of the Surviving Corporation to so contain, provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers as those presently set forth in the certificate of incorporation and bylaws of Parent.

(c) From and after the Effective Time, (i) the Surviving Corporation shall fulfill and honor in all respects the obligations of the Company to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification provisions under the Company's Organizational Documents and pursuant to any indemnification agreements between the Company and such D&O Indemnified Parties, with respect to claims arising out of matters occurring at or prior to the Effective Time and (ii) Parent shall fulfill and honor in all respects the obligations of Parent to its D&O Indemnified Parties as of immediately prior to the Closing pursuant to any indemnification provisions

under Parent's Organizational Documents and pursuant to any indemnification agreements between Parent and such D&O Indemnified Parties, with respect to claims arising out of matters occurring at or prior to the Effective Time.

(d) From and after the Effective Time, Parent shall maintain directors' and officers' liability insurance policies, with an effective date as of the Closing Date, on commercially available terms and conditions and with coverage limits customary for U.S. public companies similarly situated to Parent. In addition, prior to the Effective Time, Parent and the Company shall make equal payments to the applicable insurers in full satisfaction of the premium for a six-year prepaid "tail policy" for the non-cancellable extension of the directors' and officers' liability coverage of Parent's existing directors' and officers' insurance policies for a claims reporting or discovery period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time (the "***D&O Tail Policy***"). Parent and the Company shall pay their respective portions of the premium for the D&O Tail Policy within five Business Days of Parent's delivery of a written request for the Company's portion of the payment to be made.

(e) From and after the Effective Time, Parent shall pay all expenses, including reasonable attorneys' fees, that are incurred by the persons referred to in this Section 5.7 in connection with their successful enforcement of the rights provided to such persons in this Section 5.7.

(f) The provisions of this Section 5.7 are intended to be in addition to the rights otherwise available to the current and former officers and directors of Parent and the Company by Law, charter, statute, bylaw or agreement.

(g) In the event Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 5.7. Parent shall cause the Surviving Corporation to perform all of the obligations of the Surviving Corporation under this Section 5.7.

(h) The provisions of this Section 5.7 are intended to be for the benefit of, and shall be enforceable by each officer and director entitled to indemnification under this Section 5.7, his or her heirs and his or her representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise.

5.8 **Additional Agreements**. The Parties shall use commercially reasonable efforts to cause to be taken all actions necessary to consummate the Contemplated Transactions. Without limiting the generality of the foregoing, each Party: (a) shall make all filings and other submissions (if any) and give all notices (if any) required to be made and given by such Party in connection with the Contemplated Transactions; (b) shall use commercially reasonable efforts to obtain each Consent (if any) reasonably required to be obtained (pursuant to any applicable Law or Contract, or otherwise) by such Party in connection with the Contemplated Transactions or for such Contract (with respect to Contracts set forth in **Schedule 5.8**) to remain in full force and effect; (c) shall use commercially reasonable efforts to lift any injunction prohibiting, or any other legal bar to, the Contemplated Transactions; and (d) shall use commercially reasonable efforts to satisfy the conditions precedent to the consummation of this Agreement.

5.9 **Disclosure**. The initial press release relating to this Agreement shall be a joint press release issued by the Company and Parent and thereafter Parent and the Company shall consult with

each other before issuing any further press release(s) or otherwise making any public statement or making any announcement to Parent Associates or Company Associates (to the extent not previously issued or made in accordance with this Agreement) with respect to the Contemplated Transactions and shall not issue any such press release, public statement or announcement to Parent Associates or Company Associates without the other Party's written consent (which shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing: (a) each Party may, without such consultation or consent, make any public statement in response to questions from the press, analysts, investors or those attending industry conferences, make internal announcements to employees and make disclosures in Parent SEC Documents, so long as such statements are consistent with previous press releases, public disclosures or public statements made jointly by the Parties (or individually, if approved by the other Parties); (b) a Party may, without the prior consent of the other Parties but subject to giving advance notice to the other Party, issue any such press release or make any such public announcement or statement as may be required by any Law; and (c) a Party need not consult with the other Parties in connection with such portion of any press release, public statement or filing to be issued or made pursuant to Section 5.3(e) or with respect to any Acquisition Proposal, Parent Board Adverse Recommendation Change or Company Board Adverse Recommendation, as applicable, or with respect to Parent only, pursuant to Section 5.3(f).

5.10 **Listing**. Parent shall use its commercially reasonable efforts to (a) to maintain its existing listing on Nasdaq until the effective Time and to obtain approval of the listing of the combined corporation on Nasdaq, (b) to the extent required by the rules and regulations of Nasdaq, prepare and submit to Nasdaq a notification form for the listing of the shares of Parent Common Stock to be issued in connection with the Contemplated Transactions, and to cause such shares to be approved for listing (subject to official notice of issuance); (c) effect the Reverse Split; and (d) to the extent required by Nasdaq Marketplace Rule 5110, file an initial listing application for the Parent Common Stock on Nasdaq (the "***Nasdaq Listing Application***") and to cause such Nasdaq Listing Application to be conditionally approved prior to the Effective Time. The Parties will use commercially reasonable efforts to coordinate with respect to compliance with Nasdaq rules and regulations. Each Party will promptly inform the other Party of all verbal or written communications between Nasdaq and such Party or its representatives. The Company and Parent each agree to pay fifty percent (50%) of all Nasdaq fees associated with the Nasdaq Listing Application (the "***Nasdaq Fees***"). The Company will cooperate with Parent as reasonably requested by Parent with respect to the Nasdaq Listing Application and promptly furnish to Parent all information concerning the Company and its stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.10.

5.11 **Tax Matters**.

(a) For United States federal income Tax purposes, (i) the Parties intend that the Merger qualify as either a tax-free contribution pursuant to Section 351 of the Code or a "reorganization" within the meaning of Section 368(a) of the Code (the "***Intended Tax Treatment***"), and (ii) this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" for purposes of Section 354 and 361 of the Code and Treasury Regulations Section 1.368-2(g) and 1.368-3(a), to which Parent, Merger Sub and the Company are parties under Section 368(b) of the Code.

(b) The Parties shall use their respective reasonable best efforts to cause the Merger to qualify, and will not take any action or cause any action to be taken which action would reasonably be expected to prevent the Merger from qualifying, for the Intended Tax Treatment.

(c) Each of Parent and Company shall use its commercially reasonable efforts to deliver to Honigman LLP ("***Parent Tax Counsel***") and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (the "***Company Tax Counsel***"), as applicable, "Tax Representation Letters," dated as of the

Closing Date and the date of the opinions of Parent Tax Counsel and Company Tax Counsel described in Section 5.11(e) and signed by an officer of Parent and Company, respectively, containing representations of Parent and Merger Sub or Company, as applicable, in each case, as shall be reasonably necessary or appropriate to enable Company Tax Counsel to render the opinion described in Section 5.11(d) and Parent Tax Counsel and Company Tax Counsel to render the opinions described in Section 5.11(e).

(d) The Company shall use its commercially reasonable efforts to obtain a tax opinion of Company Tax Counsel dated as of the Closing and issued to the Company to the effect that the Merger shall qualify for the Intended Tax Treatment. In rendering its opinion, Company Tax Counsel may require and rely upon (and may incorporate by reference) reasonable and customary representations and covenants, including the applicable Tax Representation Letters described in Section 5.11(c) of this Agreement from Parent and Company.

(e) Each of Parent and the Company shall use commercially reasonable efforts to obtain an opinion of Parent Tax Counsel and Company Tax Counsel, respectively, satisfying the requirements of Item 601 of Regulation S-K under the Securities Act (i) dated as of a date as reasonably requested by Parent and Company, as applicable, prior to the Registration Statement being declared effective, and (ii) satisfying the requirements of Item 601 of Regulation S-K under the Securities Act. In rendering their respective opinions in this Section 5.11(e), the Tax Counsels may require and rely upon (and may incorporate by reference) reasonable and customary representations and covenants, including the applicable Tax Representation Letters described in Section 5.11(c) of this Agreement.

5.12 **Legends**. Parent shall be entitled to place appropriate legends on the book entries and/or certificates evidencing any shares of Parent Common Stock to be received in the Merger by equity holders of the Company who may be considered "affiliates" of Parent for purposes of Rules 144 and 145 under the Securities Act reflecting the restrictions set forth in Rules 144 and 145 and to issue appropriate stop transfer instructions to the transfer agent for Parent Common Stock.

5.13 **Directors and Officers**. The Parties shall use commercially reasonable efforts and take all necessary action so that immediately after the Effective Time, (a) the Parent Board is composed of 6 members, with one such member to be designated by Parent, and 5 such members to be designated by the Company, such designees to be provided prior to the filing of the Registration Statement and (b) executive officers to be identified by the Company prior to the filing of the Registration Statement, are appointed to the applicable positions of Parent and the Surviving Corporation, in each case to serve in such positions effective as of the Effective Time until successors are duly elected or appointed and qualified in accordance with applicable Law. Prior to the Company sending the Information Statement, all members of the Parent Board and officers of Parent who will no longer be members of the Parent Board or officers of Parent shall provide executd resignation letters to be effective immediately after the Effective Time.

5.14 **Termination of Certain Agreements and Rights**. The Company shall cause any Investor Agreements (including the Stockholders' Agreement but excluding the Company Stockholder Support Agreements and Company Lock-Up Agreements) to be terminated effective as of the Effective Time, without any liability being imposed on the part of Parent or the Surviving Corporation.

5.15 **Section 16 Matters**. Prior to the Effective Time, Parent and the Company shall take all such steps as may be required (to the extent permitted under applicable Laws) to cause any acquisitions of Parent Common Stock, restricted stock awards to acquire Parent Common Stock and any options to purchase Parent Common Stock in connection with the Contemplated Transactions, by each individual who is reasonably expected to become subject to the reporting requirements of Section 16(a) of

the Exchange Act with respect to Parent, to be exempt under Rule 16b-3 promulgated under the Exchange Act. The Company shall furnish the following information to Parent for each individual who, immediately after the Effective Time, will become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent: (a) the number of shares of Company Capital Stock owned by such individual and expected to be exchanged for shares of Parent Common Stock pursuant to the Merger, and (b) the number of other derivative securities (if any) with respect to Company Capital Stock owned by such individual and expected to be converted into shares of Parent Common Stock, restricted stock awards to acquire Parent Common Stock or derivative securities with respect to Parent Common Stock in connection with the Merger.

5.16 **Cooperation**. Each Party shall cooperate reasonably with the other Party and shall provide the other Party with such assistance as may be reasonably requested for the purpose of facilitating the performance by each Party of its respective obligations under this Agreement and to enable the combined entity to continue to meet its obligations following the Effective Time.

5.17 **Allocation Certificates**.

(a) The Company will prepare and deliver to Parent at least five Business Days prior to the Closing Date a certificate signed by the Chief Financial Officer of the Company in a form reasonably acceptable to Parent setting forth (as of immediately prior to the Effective Time, after giving effect to the Pre-Closing Financing, Preferred Stock Conversion, Convertible Note Conversion and Stock Split) (i) each holder of Company Common Stock and Company Options; (ii) such holder's name and address; (iii) the number of shares of Company Common Stock held and/or underlying the Company Options as of the immediately prior to the Effective Time for each such holder and the per share exercise price of each Company Option; and (iv) the number of shares of Parent Common Stock to be issued to such holder, or to underlie any Parent Option to be issued to such holder, pursuant to this Agreement in respect of the Company Common Stock or Company Options held by such holder as of immediately prior to the Effective Time (the "***Allocation Certificate***").

(b) Parent will prepare and deliver to the Company at least five Business Days prior to the Closing Date a certificate signed by the Chief Financial Officer of Parent (or, if there is no Chief Financial Officer, the principal accounting officer for Parent) in a form reasonably acceptable to the Company, setting forth, as of immediately prior to the Effective Time, the number of Parent Outstanding Shares and each component thereof (broken down by outstanding shares of Parent Common Stock, Parent Options, Parent Warrants and other relevant securities) (the "***Parent Outstanding Shares Certificate***").

5.18 **Takeover Statutes**. If any Takeover Statute is or may become applicable to the Contemplated Transactions, each of the Company, the Company Board, Parent and the Parent Board, as applicable, shall grant such approvals and take such actions as are necessary so that the Contemplated Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on the Contemplated Transactions.

5.19 **Stockholder Litigation**. Each Party shall promptly notify the other Party in writing, and conduct and control the settlement and defense, of any stockholder litigation brought or threatened against such Party or any of its directors and officers relating to or challenging this Agreement or the consummation of the Contemplated Transactions; *provided* that prior to Closing, such Party shall (a) consult with the other Party with respect to any such stockholder litigation and in good faith take any comments of the other Party into account with respect to such stockholder litigation, and (b) keep the

other Party reasonably apprised of any material developments in connection with, any such stockholder litigation.

5.20 **Company Preferred Stock, Company Convertible Note Conversion and the Stock Split**. The Company shall take all necessary action to effect (i) the conversion of the Company Preferred Stock into Company Common Stock immediately prior to and conditioned upon the occurrence of the Effective Time (the "***Preferred Stock Conversion***"), (ii) the conversion of the Company Convertible Notes into Company Common Stock which shall occur not later than immediately prior to the Effective Time (the "***Convertible Note Conversion***"), and (iii) Stock Split.

5.21 **Company Financial Statements**. As promptly as reasonably practicable following the date of this Agreement and no later than 30 days after the date of this Agreement, (i) the Company will furnish to Parent audited financial statements for the fiscal years ended December 31, 2017 and 2018 for inclusion in the Proxy Statement and the Registration Statement (the "***Company Audited Financial Statements***") and (ii) the Company will furnish to Parent unaudited interim financial statements for each interim period completed prior to Closing that would be required to be included in the Registration Statement or any periodic report due prior to the Closing if the Company were subject to the periodic reporting requirements under the Securities Act or the Exchange Act (the "***Company Interim Financial Statements***"). Each of the Company Audited Financial Statements and the Company Interim Financial Statements will be suitable for inclusion in the Proxy Statement and the Registration Statement and prepared in accordance with GAAP as applied on a consistent basis during the periods involved (except in each case as described in the notes thereto) and on that basis will present fairly, in all material respects, the financial position and the results of operations, changes in stockholders' equity, and cash flows of the Company as of the dates of and for the periods referred to in the Company Audited Financial Statements or the Company Interim Financial Statements, as the case may be.

5.22 **Permitted Disposition**. Prior to Closing, without seeking or obtaining Company's prior written consent but upon reasonable prior written notice, Parent shall be permitted to sell or license, through one or more transactions, any or all of its assets related to its product candidate Gemcabene (also known as CI-1027) ("***Gemcabene***"). To the extent that any such sale or license of any such assets (a "***Permitted Disposition***") results in obligations, whether contingent or otherwise, to Parent after the Closing, the terms of such sale or license shall be reasonably acceptable to the Company, in its sole discretion. The proceeds of any such Permitted Disposition shall be included in the calculation of Parent Cash Amount provided by Parent pursuant to Section 1.12, beginning with the next monthly calculation required under Section 1.12(f) following the consummation of the Permitted Disposition.

5.23 **2019 Equity Incentive Plan**. The Parties shall use commercially reasonable efforts and take all necessary action to provide for the adoption, at the Parent Stockholders' Meeting, of an equity incentive plan in form and substance mutually agreed to by Parent and the Company.

Section 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH PARTY

The obligations of each Party to effect the Merger and otherwise consummate the Contemplated Transactions to be consummated at the Closing are subject to the satisfaction or, to the extent permitted by applicable Law, the written waiver by each of the Parties, at or prior to the Closing, of each of the following conditions:

6.1 **Effectiveness of Registration Statement**. The Registration Statement shall have become effective in accordance with the provisions of the Securities Act, and shall not be subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Registration Statement that has not been withdrawn.

6.2 **No Restraints**. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Contemplated Transactions shall have been issued by any court of competent jurisdiction or other Governmental Body of competent jurisdiction and remain in effect and there shall not be any Law which has the effect of making the consummation of the Contemplated Transactions illegal.

6.3 **Stockholder Approval**. (a) Parent shall have obtained the Required Parent Stockholder Vote with regard to the proposals in Sections 5.3(a)(i) and 5.3(a)(iii), and (b) the Company shall have obtained the Required Company Stockholder Vote with regard to the Company Stockholder Matters and the Company Series A Stockholder Matters.

6.4 **Listing**. The shares of Parent Common Stock to be issued in the Merger pursuant to this Agreement shall have been approved for listing (subject to official notice of issuance) on Nasdaq as of the Closing, the approval of the listing of additional shares of Parent Common Stock on Nasdaq shall have been obtained, and the shares of Parent Common Stock outstanding prior to the Effective Time of the Merger shall have been continually listed on Nasdaq as of and from the date of this Agreement through the Closing Date.

Section 7. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF PARENT AND MERGER SUB

The obligations of Parent and Merger Sub to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written waiver by Parent, at or prior to the Closing, of each of the following conditions:

7.1 **Accuracy of Representations**. The Company Fundamental Representations shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct in all material respects as of such date). The representations and warranties of the Company contained in this Agreement (other than the Company Fundamental Representations) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date, except (a) in each case, or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Company Material Adverse Effect (without giving effect to any references therein to any Company Material Adverse Effect or other materiality qualifications), or (b) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (a), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Company Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

7.2 **Performance of Covenants**. The Company shall have performed or complied with in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Effective Time.

7.3 **Documents**. Parent shall have received the following documents, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer or Chief Financial Officer of the Company certifying (i) that the conditions set forth in Sections 7.1, 7.2, 7.5 and 7.6 have been duly satisfied and (ii) that the information set forth in the Allocation Certificate delivered by the Company in accordance with Section 5.17 is true and accurate in all respects as of the Closing Date;

(b) a written resignation, in a form reasonably satisfactory to Parent, dated as of the Closing Date and effective as of the Closing, executed by each of the officers and directors of the Company who will not be an officer or director of Parent and the Surviving Corporation pursuant to Section 5.13; and

(c) the Allocation Certificate.

7.4 **FIRPTA Certificate**. Parent shall have received (i) an original signed statement from the Company that the Company is not, and has not been at any time during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation," as defined in Section 897(c)(2) of the Code, conforming to the requirements of Treasury Regulations Section 1.1445-2(c)(3) and 1.897-2(h), and (ii) an original signed notice to be delivered to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2), together with written authorization for Parent to deliver such notice to the IRS on behalf of the Company following the Closing, each dated as of the Closing Date, duly executed by an authorized officer of the Company, and in form and substance reasonably acceptable to Parent.

7.5 **No Company Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

7.6 **Termination of Investor Agreements**. The Investor Agreements shall have been terminated.

7.7 **Company Lock-Up Agreements**. Parent shall have received the Company Lock-Up Agreements duly executed by each of the Company Signatories and each executive officer and director of the Company who is elected or appointed, as applicable, as an executive officer and director of Parent as of immediately following the Closing, each of which shall be in full force and effect.

7.8 **Preferred Stock Conversion, Convertible Note Conversion and Stock Split**. The Company has effected the Preferred Stock Conversion, the Convertible Note Conversion and the Stock Split.

7.9 **Pre-Closing Financing**. The Pre-Closing Financing shall have been consummated, and the Company shall have received all of the proceeds of the Pre-Closing Financing (including, for the avoidance of doubt, the minimum gross proceeds of $24,240,000) prior to the Effective Time on the terms and conditions set forth in the Subscription Agreements.

7.10 **Company Stockholder Written Consent**. The Company Stockholder Written Consent evidencing the Required Company Stockholder Vote shall be in full force and effect.

Section 8. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATION OF THE COMPANY

The obligations of the Company to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written waiver by the Company, at or prior to the Closing, of each of the following conditions:

8.1 **Accuracy of Representations**. The Parent Fundamental Representations shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct in all material respects as of such date). The representations and warranties of Parent and Merger Sub contained in this Agreement (other than the Parent Fundamental Representations) shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date except (a) in each case, or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Parent Material Adverse Effect (without giving effect to any references therein to any Parent Material Adverse Effect or other materiality qualifications), or (b) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (a), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Parent Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

8.2 **Performance of Covenants**. Parent and Merger Sub shall have performed or complied with in all material respects all of their agreements and covenants required to be performed or complied with by each of them under this Agreement at or prior to the Effective Time.

8.3 **Documents**. The Company shall have received the following documents, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer or Chief Financial Officer of Parent confirming that the conditions set forth in Sections 8.1, 8.2, and 8.4 have been duly satisfied;

(b) the Parent Cash Schedule and a certificate executed by the Chief Financial Officer of Parent (or if there is no Chief Financial Officer, the principal accounting officer for Parent) certifying that the information set forth in the Parent Cash Schedule delivered by Parent in accordance with Section 1.12 is true and accurate in all respects as of the Closing Date;

(c) the Parent Outstanding Shares Certificate; and

(d) a written resignation, in a form reasonably satisfactory to the Company, dated as of the Closing Date and effective as of the Closing, executed by each of the directors of Parent who are not to continue as directors of Parent after the Closing pursuant to Section 5.13.

8.4 **No Parent Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect.

8.5 **Minimum Parent Cash Amount**. The Parent Cash Amount, calculated as of the Anticipated Closing Date, shall not be less than negative three million dollars (-$3,000,000).

8.6 **Parent Lock-Up Agreements**. The Company shall have received the Parent Lock-Up Agreements duly executed by each of the officers and directors of Parent listed on Section A of the Parent Disclosure Schedule, each of which shall be in full force and effect.

8.7 **Board of Directors and Officers**. Parent shall have taken all actions necessary to cause the Parent Board and the officers of Parent as of the Effective Time, to be constituted as set forth in Section 5.13.

Section 9. TERMINATION

9.1 **Termination**. This Agreement may be terminated prior to the Effective Time (whether before or after adoption of this Agreement by the Company's stockholders and whether before or after approval of the Parent Stockholder Matters by Parent's stockholders, unless otherwise specified below):

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

(b) by either Parent or the Company if the Contemplated Transactions shall not have been consummated by December 24, 2019 (subject to possible extension as provided in this Section 9.1(b), the "***End Date***"); *provided*, *however*, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to the Company, on the one hand, or to Parent, on the other hand, if such Party's action or failure to act has been a principal cause of the failure of the Contemplated Transactions to occur on or before the End Date and such action or failure to act constitutes a breach of this Agreement, *provided*, *further*, *however*, that, in the event that a request for additional information has been made by any Governmental Body, or in the event that the SEC has not declared effective under the Securities Act the Registration Statement by the date which is 60 days prior to the End Date, then either the Company or Parent shall be entitled to extend the End Date for an additional 60 days by written notice to the other the Party;

(c) by either Parent or the Company if a court of competent jurisdiction or other Governmental Body shall have issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Contemplated Transactions;

(d) by Parent if the Company Stockholder Written Consent executed by each Company Signatory shall not have been obtained within five (5) Business Days of the Registration Statement becoming effective in accordance with the provisions of the Securities Act; *provided*, *however*, that once the Company Stockholder Written Consent has been obtained, Parent may not terminate this Agreement pursuant to this Section 9.1(d);

(e) by either Parent or the Company if (i) the Parent Stockholders' Meeting (including any adjournments and postponements thereof) shall have been held and completed and Parent's stockholders shall have taken a final vote on the Parent Stockholder Matters and (ii) the Parent Stockholder Matters shall not have been approved at the Parent Stockholders' Meeting (or at any adjournment or postponement thereof) by the Required Parent Stockholder Vote; *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 9.1(e) shall not be available to Parent if the failure to obtain the Required Parent Stockholder Vote shall have been directly caused by the action or failure to act of Parent and such action or failure to act constitutes a material breach by Parent of this Agreement;

(f) by the Company (at any time prior to the approval of the Parent Stockholder Matters by the Required Parent Stockholder Vote) if a Parent Triggering Event shall have occurred;

(g) by Parent (at any time prior to the Required Company Stockholder Vote being obtained) if a Company Triggering Event shall have occurred;

(h) by the Company, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by Parent or Merger Sub or if any representation or warranty of Parent or Merger Sub shall have become inaccurate, in either case, such that the conditions set forth in Section 8.1 or Section 8.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; *provided* that the Company is not then in material breach of any representation, warranty, covenant or agreement under this Agreement; *provided*, *further*, that if such inaccuracy in Parent's or Merger Sub's representations and warranties or breach by Parent or Merger Sub is curable by the End Date by Parent or Merger Sub, then this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy until the expiration of a 15-day period commencing upon delivery of written notice from the Company to Parent or Merger Sub of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(h) (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy if such breach by Parent or Merger Sub is cured prior to such termination becoming effective);

(i) by Parent, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement by the Company or if any representation or warranty of the Company shall have become inaccurate, in either case, such that the conditions set forth in Section 7.1 or Section 7.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate; *provided* that Parent is not then in material breach of any representation, warranty, covenant or agreement under this Agreement; *provided*, *further*, that if such inaccuracy in the Company's representations and warranties or breach by the Company is curable by the End Date by the Company then this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy until the expiration of a 15-day period commencing upon delivery of written notice from Parent to the Company of such breach or inaccuracy and its intention to terminate pursuant to this Section 9.1(i) (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy if such breach by the Company is cured prior to such termination becoming effective);

(j) by Parent, at any time, if (i) all conditions in Sections 6 and 8 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and remain so satisfied and (ii) Parent irrevocably confirms by written notice to the Company that (A) each of the conditions in Section 7, other than the condition set forth in Section 7.9 has been satisfied or that Parent is willing to waive any such conditions that have not been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing) and (B) it is prepared to consummate the Closing upon satisfaction of the condition set forth in Section 7.9 (*i.e.*, consummation of the Pre-Closing Financing); *provided*, that this Agreement shall not terminate pursuant to this Section 9.1(j) unless the condition set forth in Section 7.9 has not been satisfied within fifteen (15) calendar days after delivery of the written notice from Parent to the Company pursuant to clause (ii) of this Section 9.1(j); or

(k) by Parent, at any time prior to the approval of the issuance of Parent Common Stock in the Merger by the Required Parent Stockholder Vote, upon Parent entering into a definitive agreement to effect a Superior Offer (a "***Permitted Alternative Agreement***"); *provided*, *however*, that Parent shall not enter into any Permitted Alternative Agreement unless (i) Parent shall have complied with its obligations under Section 4.4, (ii) the Parent Board shall have determined in good faith, after consultation with its outside legal counsel, that the failure to enter into such Permitted Alternative

Agreement would result in a breach of its fiduciary duties under applicable Law, and (iii) Parent shall concurrently pay to the Company the Company Termination Fee in accordance with Section 9.3(e).

9.2 **Effect of Termination**. In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect; *provided, however,* that (a) this Section 9.2, Section 5.9, Section 9.3, Section 10 and the definitions of the defined terms in such Sections shall survive the termination of this Agreement and shall remain in full force and effect, and (b) the termination of this Agreement and the provisions of Section 9.3 shall not relieve any Party of any liability for common law fraud or for any Willful Breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement. For purposes of this Agreement, the term "***Willful Breach***" means a deliberate act or a deliberate failure to act, taken or not taken with the actual knowledge that such act or failure to act would result in or constitute a material breach of this Agreement, regardless of whether breaching was the object of the act or failure to act.

9.3 **Expenses; Termination Fees**.

(a) Except as set forth in this Section 9.3 and Section 5.10, all fees and expenses incurred in connection with this Agreement and the Contemplated Transactions shall be paid by the Party incurring such expenses, whether or not the Merger is consummated; *provided*, that the Company and Parent shall share equally all fees and expenses incurred in relation to the printing and filing with the SEC of the Registration Statement or Proxy Statement and any amendments and supplements thereto and paid to a financial printer or the SEC.

(b) If (i) this Agreement is terminated by (A) Parent or the Company pursuant to Section 9.1(b) or Section 9.1(e) or (B) the Company pursuant to Section 9.1(h), (ii) an Acquisition Proposal with respect to Parent shall have been publicly announced or disclosed or otherwise communicated to Parent or the Parent Board after the date of this Agreement but prior to the termination of this Agreement and (iii) within twelve months after the date of such termination, Parent enters into a definitive agreement for any Subsequent Transaction or consummates any Subsequent Transaction, then Parent shall pay to the Company, upon such entry into a definitive agreement for or consummation of a Subsequent Transaction, a nonrefundable fee in an amount equal to $1,000,000 (the "***Company Termination Fee***"), less any amount actually paid to the Company pursuant to Section 9.3(f).

(c) If (i) this Agreement is terminated by (A) Parent or the Company pursuant to Section 9.1(b) or (B) Parent pursuant to Section 9.1(d) or Section 9.1(i), (ii) an Acquisition Proposal with respect to the Company shall have been publicly announced or disclosed or otherwise communicated to the Company or the Company Board after the date of this Agreement but prior to the termination of this Agreement and (iii) within twelve months after the date of such termination, the Company enters into a definitive agreement for a Subsequent Transaction or consummates any Subsequent Transaction, then the Company shall pay to Parent, upon such entry into a definitive agreement for or consummation of a Subsequent Transaction, a nonrefundable fee in an amount equal to $1,000,000 (the "***Parent Termination Fee***"), less any amount actually paid to Parent pursuant to Section 9.3(g).

(d) If this Agreement is terminated by Parent pursuant to Section 9.1(g), then the Company shall pay to Parent the Parent Termination Fee within ten (10) Business Days of such termination.

(e) If this Agreement is terminated by the Company pursuant to Section 9.1(f) or by Parent pursuant to Section 9.1(k), then Parent shall pay to Company the Company Termination Fee within five (5) Business Days of such termination.

(f) If (A) this Agreement is terminated by the Company pursuant to Section 9.1(h), or (B) the Company fails to consummate the Contemplated Transaction solely as a result of a Parent Material Adverse Effect as set forth in Section 8.4 (provided, that at such time all of the other conditions precedent to Parent's obligation to close set forth in Sections 6 and 7 have been satisfied by the Company, are capable of being satisfied by the Company or have been waived by Parent), then Parent shall reimburse the Company for all reasonable fees and expenses incurred by the Company in connection with this Agreement and the transactions contemplated hereby, including: (i) all fees and expenses incurred in connection with the preparation, printing and filing, as applicable, of the Registration Statement or Proxy Statement (including any preliminary materials related thereto and all amendments and supplements thereto, as well as any financial statements and schedules thereto), (ii) reasonable legal and auditor fees and expenses; and (iii) all fees and expenses incurred in connection with the preparation and filing under any filing requirement of any Governmental Body applicable to this Agreement and the transactions contemplated hereby; *provided*, *however*, the fees and expenses for clauses (i) through (iii) above (collectively referred to as the "***Third Party Expenses***") shall be capped at a maximum of $500,000 for such Third Party Expenses.

(g) If (A) this Agreement is terminated by Parent pursuant to Section 9.1(i) or Section 9.1(j), or (B) Parent fails to consummate the Contemplated Transaction solely as a result of a Company Material Adverse Effect as set forth in Section 7.5 (provided, that at such time all of the other conditions precedent to Parent's obligation to close set forth in Sections 6 and 8 have been satisfied by Parent, are capable of being satisfied by Parent or have been waived by the Company),then the Company shall reimburse Parent for all Third Party Expenses incurred by Parent up to a maximum of $500,000.

(h) Any Company Termination Fee, Parent Termination Fee or reimbursement of Third Party Expenses due under this Section 9.3 shall be paid by wire transfer of same day funds. If a Party fails to pay when due any amount payable by it under this Section 9.3, then such Party shall (i) reimburse the other Party for reasonable costs and expenses (including reasonable fees and disbursements of counsel) incurred by it in connection with the collection of such overdue amount and the enforcement by such Party of its rights under this Section 9.3, and (ii) pay to the other Party interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid and ending on the date such overdue amount is actually paid to the Company in full) at a rate per annum equal to the "prime rate" (as published in *The Wall Street Journal* or any successor thereto) in effect on the date such overdue amount was originally required to be paid.

(i) The Parties agree that, (i) subject to Section 9.2, payment of the Company Termination Fee shall, in the circumstances in which it is owed in accordance with the terms of this Agreement, constitute the sole and exclusive remedy of the Company following the termination of this Agreement, it being understood that in no event shall Parent be required to pay the amounts payable pursuant to this Section 9.3 on more than one occasion and (ii) following payment of the Company Termination Fee (A) Parent shall have no further liability to the Company in connection with or arising out of this Agreement or the termination thereof, any breach of this Agreement by Parent giving rise to such termination, or the failure of the Contemplated Transactions to be consummated, (B) neither the Company nor any of its Affiliates shall be entitled to bring or maintain any other claim, action or proceeding against Parent or Merger Sub or seek to obtain any recovery, judgment or damages of any kind against such Parties (or any partner, member, stockholder, director, officer, employee, Subsidiary, Affiliate, agent or other Representative of such Parties) in connection with or arising out of this Agreement or the termination thereof, any breach by any such Parties giving rise to such termination or the failure of the Contemplated Transactions to be consummated and (C) the Company and its Affiliates shall be precluded from any other remedy against Parent, Merger Sub and their respective Affiliates, at law or in equity or otherwise, in connection with or arising out of this Agreement or the termination thereof, any breach by such Party giving rise to such termination or the failure of the Contemplated

Transactions to be consummated; *provided*, *however*, that nothing in this Section 9.3(i) shall limit the rights of the Company under Section 10.10 or with respect to claims of common law fraud or Willful Breach of this Agreement by either Party prior to the date of termination.

(j) The Parties agree that, (i) subject to Section 9.2, payment of the Parent Termination Fee shall, in the circumstances in which it is owed in accordance with the terms of this Agreement, constitute the sole and exclusive remedy of Parent following the termination of this Agreement, it being understood that in no event shall the Company be required to pay the amounts payable pursuant to this Section 9.3 on more than one occasion and (ii) following payment of the Parent Termination Fee (A) the Company shall have no further liability to Parent in connection with or arising out of this Agreement or the termination thereof, any breach of this Agreement by the Company giving rise to such termination, or the failure of the Contemplated Transactions to be consummated, (B) neither Parent nor any of its Affiliates shall be entitled to bring or maintain any other claim, action or proceeding against the Company or seek to obtain any recovery, judgment or damages of any kind against such Parties (or any partner, member, stockholder, director, officer, employee, Subsidiary, Affiliate, agent or other Representative of such Parties) in connection with or arising out of this Agreement or the termination thereof, any breach by any such Parties giving rise to such termination or the failure of the Contemplated Transactions to be consummated and (C) Parent and its Affiliates shall be precluded from any other remedy against the Company and its Affiliates, at law or in equity or otherwise, in connection with or arising out of this Agreement or the termination thereof, any breach by such Party giving rise to such termination or the failure of the Contemplated Transactions to be consummated; *provided*, *however*, that nothing in this Section 9.3(j) shall limit the rights of Parent and Merger Sub under Section 10.10 or with respect to claims of common law fraud or Willful Breach of this Agreement by either Party prior to the date of termination.

(k) Each of the Parties acknowledges that (i) the agreements contained in this Section 9.3 are an integral part of the Contemplated Transactions, (ii) without these agreements, the Parties would not enter into this Agreement and (iii) any amount payable pursuant to this Section 9.3 is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate the Company in the circumstances in which such amount is payable.

Section 10. MISCELLANEOUS PROVISIONS

10.1 **Non-Survival of Representations and Warranties**. The representations and warranties of the Company, Parent and Merger Sub contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time and this Section 10 shall survive the Effective Time.

10.2 **Amendment**. This Agreement may be amended with the approval of the respective boards of directors of the Company, Merger Sub and Parent at any time (whether before or after the adoption and approval of this Agreement by the Company's stockholders or before or after obtaining the Required Parent Stockholder Vote); *provided*, *however*, that after any such approval of this Agreement by a Party's stockholders, no amendment shall be made which by Law requires further approval of such stockholders without the further approval of such stockholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Company, Merger Sub and Parent.

10.3 **Waiver**.

(a) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

10.4 **Entire Agreement; Counterparts; Exchanges by Electronic Transmission**. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof; *provided*, *however*, that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all Parties by electronic transmission in .PDF format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

10.5 **Applicable Law; Jurisdiction**. This Agreement and all claims and causes of action hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the Parties arising out of or relating to this Agreement or any of the Contemplated Transactions, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 10.5; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 10.7 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

10.6 **Assignability**. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and permitted assigns; *provided*, *however*, that neither this Agreement nor any of a Party's rights or obligations hereunder may be assigned or delegated by such Party without the prior written consent of the other Party, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such Party without the other Party's prior written consent shall be void and of no effect.

10.7 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent

by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern Time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to Parent or Merger Sub:

Gemphire Therapeutics Inc.
17199 N. Laurel Park Drive,
Suite 401
Livonia, MI 48152
Attention: President
Email:

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

Honigman LLP
650 Trade Centre Way
Suite 200
Kalamazoo, MI 49002-0402
Attention: Phillip D. Torrence
Email:

if to the Company:

NeuroBo Pharmaceuticals, Inc.
177 Huntington Avenue, Suite 1700
Boston, MA 02115
Attn: President
Email:

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

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: William T. Whelan and Marc D. Mantell
Email:

10.8 **Cooperation**. Each Party agrees to cooperate with the other Party and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other Party to evidence or reflect the Contemplated Transactions and to carry out the intent and purposes of this Agreement.

10.9 **Severability**. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or

provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

10.10 **Other Remedies; Specific Performance**. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Party does not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breaches such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement shall not be required to provide any bond or other security in connection with, any such order or injunction.

10.11 **No Third Party Beneficiaries**. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties and the D&O Indemnified Parties to the extent of their respective rights pursuant to Section 5.7) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.12 **Construction**.

(a) References to “cash,” “dollars” or “$” are to U.S. dollars.

(b) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(c) The Parties have participated jointly in the negotiating and drafting of this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(d) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(e) Except as otherwise indicated, all references in this Agreement to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement, respectively.

(f) Any reference to legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations, and statutory instruments issued or related to such legislations.

(g) The bold-faced headings and table of contents contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(h) The Parties agree that each of the Company Disclosure Schedule and the Parent Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Agreement. The disclosures in any section or subsection of the Company Disclosure Schedule or the Parent Disclosure Schedule shall qualify other sections and subsections in this Agreement to the extent it is readily apparent on its face from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

(i) Each of "delivered" or "made available" means, with respect to any documentation, that prior to 11:59 p.m. (Eastern Time) on the date that is two Business Days prior to the date of this Agreement (i) a copy of such material has been posted to and made available by a Party to the other Party and its Representatives in the electronic data room maintained by such disclosing Party or (ii) such material is disclosed in the Parent SEC Documents filed with the SEC at least two (2) Business Days prior to the date hereof and publicly made available on the SEC's Electronic Data Gathering Analysis and Retrieval system.

(j) Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in New York, New York are authorized or obligated by Law to be closed, the Party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular Business Day.

(*Remainder of page intentionally left blank*)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

GEMPHIRE THERAPEUTICS INC.

By: /s/ STEVE GULLANS
Name: Steven Gullans
Title: Chief Executive Officer and President

GR MERGER SUB INC.
BY ITS SOLE STOCKHOLDER:

Gemphire Therapeutics Inc.

By: /s/ STEVE GULLANS
Name: Steven Gullans
Title: Chief Executive Officer and President

NEUROBO PHARMACEUTICALS, INC.

By: /s/ JOHN L. BROOKS III
Name: John L. Brooks III
Title: President and Chief Executive Officer

EXHIBIT A

CERTAIN DEFINITIONS

(a) For purposes of this Agreement (including this **Exhibit A**):

"***Acquisition Inquiry***" means, with respect to a Party, an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by the Company, on the one hand, or Parent, on the other hand, to the other Party) that would reasonably be expected to lead to an Acquisition Proposal.

"***Acquisition Proposal***" means, with respect to a Party, any offer or proposal, whether written or oral (other than an offer or proposal made or submitted by or on behalf of the Company or any of its Affiliates, on the one hand, or by or on behalf of Parent or any of its Affiliates, on the other hand, to the other Party) contemplating or otherwise relating to any Acquisition Transaction with such Party.

"***Acquisition Transaction***" means any transaction or series of related transactions involving:

(i) any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction: (i) in which a Party is a constituent entity; (ii) in which a Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder) of Persons directly or indirectly acquires beneficial or record ownership of securities representing more than 20% of the outstanding securities of any class of voting securities of a Party or any of its Subsidiaries; or (iii) in which a Party or any of its Subsidiaries issues securities representing more than 20% of the outstanding securities of any class of voting securities of such Party or any of its Subsidiaries; *provided*, *however*, that, in the case of the Company, to the extent that the Pre-Closing Financing is effected in accordance with the terms and conditions of this Agreement, the Pre-Closing Financing shall not constitute an Acquisition Transaction, and, in the case of Parent, to the extent that a Parent Financing is effected in accordance with the terms and conditions of this Agreement, the Parent Financing shall not constitute an Acquisition Transaction; or

(ii) any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 20% or more of the consolidated book value or the fair market value of the assets of a Party and its Subsidiaries, taken as a whole.

"***Affiliate***" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, 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.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which banks in New York, New York are authorized or obligated by Law to be closed.

"***Cash and Cash Equivalents***" means all (a) cash and cash equivalents (excluding Restricted Cash) and (b) marketable securities, in each case determined in accordance with GAAP, consistently applied.

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

"***Company Affiliate***" means any Person that is (or at any relevant time was) under common control with the Company within the meaning of Sections 414(b), (c), (m) and (o) of the Code, and the regulations issued thereunder.

"***Company Associate***" means any current or former employee, independent contractor, officer or director of the Company.

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

"***Company Capital Stock***" means the Company Common Stock and the Company Preferred Stock.

"***Company Change in Circumstance***" means (a) a change in circumstances neither known nor reasonably foreseeable by the Company Board as of, or prior to, the date of this Agreement nor known nor reasonably foreseeable by any of the officers of the Company as of or prior to the date of this Agreement and (b) does not relate to (i) any Acquisition Proposal, (ii) any events, changes or circumstances relating to Parent, Merger Sub or any of their Subsidiaries, (iii) clearance of the Merger under any applicable antitrust Laws or (iv) the mere fact that the Company meets or exceeds any internal or analysts' published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics for any period ending on or after the date hereof.

"***Company Common Stock***" means the Common Stock, $1.000000 par value per share, of the Company.

"***Company Contract***" means any Contract: (a) to which the Company or any of its Subsidiaries is a Party; (b) by which the Company or any of its Subsidiaries or any Company IP or any other asset of the Company or its Subsidiaries is or may become bound or under which the Company or any of its Subsidiaries has, or may become subject to, any obligation; or (c) under which the Company or any of its Subsidiaries has or may acquire any right or interest.

"***Company Convertible Notes***" means the outstanding notes convertible into Company Capital Stock set forth on Section 2.5(a) of the Company Disclosure Schedule.

"***Company ERISA Affiliate***" means any corporation or trade or business (whether or not incorporated) which is (or at any relevant time was) treated with the Company or any of its Subsidiaries as a single employer within the meaning of Section 414 of the Code.

"***Company Fundamental Representations***" means the representations and warranties of the Company set forth in Sections 2.1 (Due Organization; Subsidiaries), 2.3 (Authority; Binding Nature of Agreement), 2.6(a) and (c) (Capitalization) and 2.20 (No Financial Advisors).

"***Company IP***" means all Intellectual Property Rights that are owned or purported to be owned by the Company or its Subsidiaries.

"***Company Material Adverse Effect***" means any change, circumstance, condition, development, effect, event, occurrence, result or state of fact that, considered together with all other such change, circumstance, condition, development, effect, event, occurrence, result or state of fact that have occurred prior to the date of determination of the occurrence of a Company Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, condition (financial or

otherwise), assets, liabilities or results of operations of the Company or its Subsidiaries or ability to consummate the Contemplated Transactions, taken as a whole; *provided*, *however*, that none of the following shall be taken into account in determining whether there has been a Company Material Adverse Effect: (a) general business or economic conditions affecting the industry in which the Company and its Subsidiaries operate, (b) acts of war, armed hostilities or terrorism, (c) changes in financial, banking or securities markets, (d) the failure by the Company to meet internal or analysts' expectations or projections or the results of operations of the Company, (e) any clinical trial programs or studies, including any adverse data, event or outcome arising out of or relating to any such programs or studies, (f) any change in, or any compliance with or action taken for the purpose of complying with, any Law or GAAP (or interpretations of any Law or GAAP), (g) resulting from the announcement of this Agreement or the pendency of the Contemplated Transactions, (h) continued losses from operations or decreases in cash balances of the Company or any of its Subsidiaries, or (i) resulting from the taking of any action specifically required to be taken by this Agreement; except in each case with respect to clauses (a) through (c), to the extent they disproportionately affect the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries operate.

"***Company Options***" means options or other rights to purchase shares of Company Common Stock issued by the Company.

"***Company Triggering Event***" shall be deemed to have occurred if: (a) the Company shall have made a Company Board Adverse Recommendation Change; (b) the Company Board or any committee thereof shall have publicly approved, endorsed or recommended any Acquisition Proposal; or (c) the Company shall have entered into any letter of intent or similar document relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.5).

"***Company Unaudited Interim Balance Sheet***" means the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries for the period ended March 31, 2019 provided to Parent prior to the date of this Agreement.

"***Confidentiality Agreement***" means the Mutual Non-Disclosure Agreement, dated as of April 17, 2019, by and between the Company and Parent.

"***Consent***" means any approval, consent, ratification, permission, waiver or authorization (including any Governmental Authorization).

"***Consideration***" means (a) the Exchange Ratio used to determine the number of shares of Parent Common Stock to be issued to the holders of Company Common Stock as contemplated by Section 1.5 and the number of Parent Options to be substituted for the Company Options to be assumed by Parent as contemplated by Section 5.5 and (b) the right of the holders of Parent Common Stock as of immediately prior to the Effective Time to receive contingent cash payments pursuant to the CVR Agreement.

"***Contemplated Transactions***" means the Merger, the Preferred Stock Conversion, the Convertible Note Conversion and the other transactions and actions contemplated by this Agreement, including the Reverse Split, the Stock Split and the CVR Agreement.

"***Contract***" means, with respect to any Person, any written or oral agreement, contract, subcontract, lease (whether for real or personal property), mortgage, license, sublicense or other legally binding commitment or undertaking of any nature to which such Person is a party or by which such Person or any of its assets are bound or affected under applicable Law.

"***DGCL***" means the General Corporation Law of the State of Delaware.

"***Encumbrance***" means any lien, pledge, hypothecation, charge, mortgage, security interest, lease, license, option, easement, reservation, servitude, adverse title, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction or encumbrance of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"*Enforceability Exceptions*" means the (a) Laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

"***Entity***" means any corporation (including any non-profit corporation), partnership (including any general partnership, limited partnership or limited liability partnership), joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, and each of its successors.

"***Environmental Law***" means any federal, state, local or foreign Law relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any Law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

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

"***Exchange Ratio***" means, subject to Section 1.5(h), the following ratio (rounded to four decimal places): the quotient obtained by dividing (a) the Company Merger Shares by (b) the Company Outstanding Shares, in which:

- "***Aggregate Valuation***" means the sum of (i) the Company Valuation, plus (ii) the Parent Valuation.

- "***Company Allocation Percentage***" the quotient (expressed as a percentage, with the percentage rounded to two decimal places) determined by dividing (i) the Company Valuation *by* (ii) the Aggregate Valuation.

- "***Company Merger Shares***" means the product determined by multiplying (i) the Post-Closing Parent Shares *by* (ii) the Company Allocation Percentage.

- "***Company Outstanding Shares***" means the total number of shares of Company Capital Stock outstanding immediately prior to the Effective Time expressed on a fully-diluted and as-converted to Company Common Stock basis, calculated based on the treasury stock method and assuming, without limitation or duplication, (i) the exercise of all Company Options outstanding as of immediately prior to the Effective Time, (ii) the effectiveness of the Preferred Stock Conversion, the Convertible Note Conversion and the Stock Split, (iii) the Pre-Closing Financing and (iv) the issuance of shares of Company Capital Stock

in respect of all other outstanding options, restricted stock awards, warrants or rights to receive such shares, whether conditional or unconditional and including any outstanding options, warrants or rights triggered by or associated with the consummation of the Merger (but excluding any shares of Company Common Stock reserved for issuance other than with respect to outstanding Company Options under the Company Plan as of immediately prior to the Effective Time).

- "***Company Valuation***" means the sum of (i) $94,000,000, *plus* (ii) the aggregate amount of gross proceeds received by the Company in the Pre-Closing Financing up to and including $50,000,000 (for the avoidance of doubt, the Company Valuation will not increase to the extent the Company raises gross proceeds in the Pre-Closing Financing greater than $50,000,000).

- "***Parent Allocation Percentage***" means the quotient (expressed as a percentage, with the percentage rounded to two decimal places) determined by dividing (i) the Parent Valuation *by* (ii) the Aggregate Valuation.

- "***Parent Outstanding Shares***" means the total number of shares of Parent Common Stock outstanding immediately prior to the Effective Time expressed on a fully-diluted basis and as converted to Parent Common Stock basis, and (i) assuming, without limitation or duplication, (A) the settlement in shares of each Parent Option outstanding as of the Effective Time pursuant to Section 5.5(d), solely to the extent such Parent Option will not be canceled at the Effective Time pursuant to Section 5.5(d) or exercised prior thereto, (B) the issuance of Parent Common Stock in respect of all other options, warrants or rights to receive such shares that will be outstanding immediately after the Effective Time, including the Parent Warrants, and (C) for the avoidance of doubt, the effectiveness of the Reverse Split, and (ii) without regard to and excluding any Parent Option canceled at the Effective Time pursuant to Section 5.5(d).

- "***Parent Valuation***" means the sum of (i) $8,000,000, *plus* (ii) the Parent Cash Amount, but only to the extent that the Parent Cash Amount is a negative number (in which case the Parent Valuation shall be reduced by the absolute value of the Parent Cash Amount).

- "***Post-Closing Parent Shares***" means the quotient determined by dividing (i) the Parent Outstanding Shares *by* (ii) the Parent Allocation Percentage.

"***GAAP***" means generally accepted accounting principles and practices in effect from time to time within the United States applied consistently throughout the period involved.

"***Governmental Authorization***" means any: (a) permit, license, certificate, franchise, permission, variance, exception, order, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law; or (b) right under any Contract with any Governmental Body.

"***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, bureau, instrumentality, official, ministry,

fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any taxing authority); or (d) self-regulatory organization (including Nasdaq).

"***Hazardous Materials***" means any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including without limitation, crude oil or any fraction thereof, and petroleum products or by-products.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Intellectual Property Rights***" means and includes all past, present, and future rights of the following types, which may exist or be created, registered, applied for or to be applied for registration under the laws of any jurisdiction in the world: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, software, databases, and data; (b) trademarks, service marks, trade dress, logos, trade names, corporate names, brand names and other source identifiers, domain names and URLs and similar rights and any goodwill associated therewith; (c) rights associated with trade secrets, know how, inventions, invention disclosures, methods, processes, protocols, specifications, techniques and other forms of technology; (d) patents and industrial property rights; and (e) other similar proprietary rights in intellectual property of every kind and nature, including confidential information; (f) rights of privacy and publicity; and (g) all registrations, renewals, extensions, statutory invention registrations, provisionals, nonprovisionals, continuations, continuations-in-part, divisionals, reexaminations or reissues of, term extensions, supplementary protection certificates and applications for, any of the rights referred to in clauses "(a)" through "(f)" above (whether or not in tangible form and including all tangible embodiments of any of the foregoing, such as samples, studies and summaries), along with all rights to prosecute and perfect the same through administrative prosecution, registration, recordation or other administrative proceeding, and all causes of action and rights to sue or seek other remedies arising from or relating to the foregoing.

"***IRS***" means the United States Internal Revenue Service.

"***Knowledge***" means, with respect to an individual, that such individual is actually aware of the relevant fact or such individual would reasonably be expected to know such fact in the ordinary course of the performance of such individual's employment responsibilities. Any Person that is an Entity shall have Knowledge if any officer or director of such Person as of the date such knowledge is imputed has Knowledge of such fact or other matter.

"***Law***" means any federal, state, national, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of Nasdaq or the Financial Industry Regulatory Authority).

"***Legal Proceeding***" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

"***Merger Sub Board***" means the board of directors of Merger Sub.

"***Nasdaq***" means the Nasdaq Stock Market, including the Nasdaq Capital Market or such other Nasdaq market on which shares of Parent Common Stock are then listed.

"***Ordinary Course of Business***" means, in the case of each of the Company and Parent, such actions taken in the ordinary course of its normal operations and consistent with its past practices.

"***Organizational Documents***" means, with respect to any Person (other than an individual), (a) the certificate or articles of association or incorporation or organization or limited partnership or limited liability company, and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (b) all bylaws, regulations and similar documents or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"***Parent Associate***" means any current or former employee, independent contractor, officer or director of Parent.

"***Parent Balance Sheet***" means the unaudited balance sheet of Parent as of March 31, 2019 (the "***Parent Balance Sheet Date***"), included in Parent's Report on Form 10-Q for the quarterly period ended March 31, 2019, as filed with the SEC.

"***Parent Board***" means the board of directors of Parent.

"***Parent Cash Amount***" means, as of the applicable measurement date, (i) the sum of (without duplication) all Cash and Cash Equivalents, short-term investments, accrued investment interest receivable, and any prepaid refundable deposits listed on Section 1.12(a) of the Parent Disclosure Schedule of Parent *less* (ii) the sum of (without duplication) (A) Parent's accounts payable, accrued expenses, and debt, and (B) any Parent Transaction Expenses; in each case, as of such applicable date and determined in a manner consistent with the manner in which such items were historically determined and in accordance with GAAP and Parent's audited financial statements and the Parent Balance Sheet. For clarity, any consideration (i) actually received or to be received by Parent prior to the Anticipated Closing Date pursuant to signed purchase agreements in effect as of the Determination Date and not subject to any contingencies in connection with any Parent Financing or (ii) actually received prior to the Determination Date by Parent prior to the Determination Date in connection with any Permitted Disposition, net of the current fair value of all liabilities and obligations relating to such Permitted Disposition, shall be included in the Parent Cash Amount. Notwithstanding the foregoing, Parent Cash Amount shall not include any liabilities of Parent that are covered by the Gemcabene Funding (as defined in the CVR Agreement).

"***Parent Change in Circumstance***" means a change in circumstances neither known nor reasonably foreseeable by the Parent Board as of, or prior to, the date of this Agreement nor known nor reasonably foreseeable by any of the officers of Parent as of or prior to the date of this Agreement and (b) does not relate to (i) any Acquisition Proposal, (ii) any events, changes or circumstances relating to the Company or any of its Affiliates, (iii) clearance of the Merger under any applicable antitrust Laws or (iv) the mere fact that Parent meets or exceeds any internal or analysts' published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics for any period ending on or after the date hereof, or changes after the date of the Agreement in the market price or trading volume of Parent Common Stock.

"***Parent Closing Price***" means the volume weighted average closing trading price of a share of Parent Common Stock on Nasdaq for the five consecutive trading days ending five trading days immediately prior to the date upon which the Merger becomes effective.

"***Parent Common Stock***" means the Common Stock, $0.01 par value per share, of Parent.

"***Parent Contract***" means any Contract: (a) to which Parent is a party; (b) by which Parent or any Parent IP or any other asset of Parent is or may become bound or under which Parent has, or may become subject to, any obligation; or (c) under which Parent has or may acquire any right or interest.

"***Parent ERISA Affiliate***" means any corporation or trade or business (whether or not incorporated) which is (or at any relevant time was) treated with Parent or any of its Subsidiaries as a single employer within the meaning of Section 414 of the Code.

"***Parent Financing***" means the sale and issuance of securities by Parent to the extent that the Company has consented in writing to such sale and issuance (such consent not to be unreasonably withheld, conditioned or delayed).

"***Parent Fundamental Representations***" means the representations and warranties of Parent and Merger Sub set forth in Sections 3.1(a) (Due Organization; Subsidiaries), 3.3 (Authority; Binding Nature of Agreement), 3.6(a) and (c) (Capitalization) and 3.21 (No Financial Advisors).

"***Parent IP***" means all Intellectual Property Rights that are owned or purported to be owned by Parent or its Subsidiaries.

"***Parent Material Adverse Effect***" means any change, circumstance, condition, development, effect, event, occurrence, result or state of fact that, considered together with all other change, circumstance, condition, development, effect, event, occurrence, result or state of fact that have occurred prior to the date of determination of the occurrence of a Parent Material Adverse Effect, has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or results of operations of Parent or ability to consummate the Contemplated Transactions; *provided, however*, that none of the following shall be taken into account in determining whether there has been a Parent Material Adverse Effect: (a) general business or economic conditions affecting the industry in which Parent operates, (b) acts of war, armed hostilities or terrorism, (c) changes in financial, banking or securities markets, (d) the taking of any action required to be taken by this Agreement, (e) any change in the stock price or trading volume of Parent Common Stock (it being understood, however, that any Effect causing or contributing to any change in stock price or trading volume of Parent Common Stock may be taken into account in determining whether a Parent Material Adverse Effect has occurred, unless such Effects are otherwise excepted from this definition), (f) the failure of Parent to meet internal or analysts' expectations or projections or the results of operations of Parent; (g) any clinical trial programs or studies, including any adverse data, event or outcome arising out of or related to any such programs or studies; (h) any change in, or any compliance with or action taken for the purpose of complying with, any Law or GAAP (or interpretations of any Law or GAAP); (h) continued losses from operations or decreases in cash balances of Parent or any of its Subsidiaries (j) resulting from the announcement of this Agreement or the pendency of the Contemplated Transactions; or (k) resulting from the taking of any action required to be taken by this Agreement, except in each case with respect to clauses (a) through (c), to the extent they disproportionately affect Parent relative to other similarly situated companies in the industries in which Parent operates.

"***Parent Options***" means options or other rights to purchase shares of Parent Common Stock issued by Parent.

"***Parent Stock Plans***" means, the Amended and Restated Parent 2015 Equity Incentive Plan, the Parent 2016 Inducement Plan, and the Parent 2016 Employee Stock Purchase Plan, in each case, as may be amended from time to time.

"***Parent Transaction Expenses***" shall mean the sum of (a) the cash cost of any change of control payments or severance (including a reasonable estimate of payment or reimbursement for continued coverage under any employee benefit plan), termination or similar payments that are due or become due to any current or former employee, director or independent contractor of Parent upon the consummation of the Contemplated Transaction and that are unpaid, and (b) any costs, fees and expenses incurred by Parent, or for which Parent is liable, in connection with the negotiation preparation and execution of the Agreement and the consummation of the Contemplated Transactions (including in connection with any stockholder litigation relating to this Agreement or the Contemplated Transaction) and that are unpaid, including brokerage fees and commissions, finders' fees or financial advisory fees, any fee and expenses of counsel or accountants payable by Parent and Parent's portion of the cost of the and the Nasdaq Fees, but expressly excluding (i) the Company's portion of the cost of the D&O Tail Policy, and (ii) the employer portion of any and all withholding and other payroll Taxes arising from the issuance shares of Parent Common Stock upon the exercise of any Parent Option pursuant to Section 5.5(d).

"***Parent Triggering Event***" shall be deemed to have occurred if: (a) Parent shall have failed to include in the Proxy Statement the Parent Board Recommendation, shall have made a Parent Board Adverse Recommendation Change, (b) the Parent Board shall have failed to publicly reaffirm the Parent Board Recommendation within ten Business Days after the Company so requests in writing; (c) the Parent Board or any committee thereof shall have publicly approved, endorsed or recommended any Acquisition Proposal; or (d) Parent shall have entered into any letter of intent or similar document relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.4); or (e) Parent has breached the provisions of Section 4.4.

"***Parent Warrants"*** means the warrants to purchase capital stock of Parent listed on **Exhibit E**.

"***Party***" or "***Parties***" means the Company, Merger Sub and Parent.

"***Permitted Encumbrance***" means: (a) any liens for current Taxes not yet delinquent or for Taxes that are being contested in good faith and for which adequate reserves have been made on the Company Unaudited Interim Balance Sheet or the Parent Balance Sheet, as applicable; (b) minor liens that have arisen in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the assets or properties subject thereto or materially impair the operations of the Company or any of its Subsidiaries or Parent, as applicable; (c) statutory liens to secure obligations to landlords, lessors or renters under leases or rental agreements; (d) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance or similar programs mandated by Law; (e) non-exclusive licenses of Intellectual Property Rights granted by the Company or any of its Subsidiaries or Parent, as applicable, in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the Intellectual Property Rights subject thereto; and (f) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies.

"***Person***" means any individual, Entity or Governmental Body.

"***Pre-Closing Financing***" means the acquisition of Company securities consummated or to be consummated prior to the Closing with aggregate gross cash proceeds to the Company of at least

$24,240,000 (inclusive of amounts raised on or after May 30, 2019 but not including the Preferred Stock Conversion or Convertible Note Conversion) pursuant to the terms and conditions set forth in the Subscription Agreements.

"***Proxy Statement***" means the proxy statement to be sent to Parent's stockholders in connection with the Parent Stockholders' Meeting.

"***Reference Date***" means July 23, 2019.

"***Registered IP***" means all Intellectual Property Rights that are registered or issued under the authority of any Governmental Body, including all patents, registered copyrights, registered mask works, and registered trademarks, service marks and trade dress, and all applications for any of the foregoing.

"***Registration Statement***" means the registration statement on Form S-4 (or any other applicable form under the Securities Act to register Parent Common Stock) to be filed with the SEC by Parent registering the public offering and sale of Parent Common Stock to all holders of Company Common Stock in the Merger unless such registration is not allowable under the Securities Act, as said registration statement may be amended prior to the time it is declared effective by the SEC.

"***Representatives***" means directors, officers, employees, agents, attorneys, accountants, investment bankers, advisors and representatives.

"***Restricted Cash***" means any cash or cash equivalents that are unavailable for dividend or distribution as a result of the requirements of applicable Law or the dividend or distribution of which is subject to Tax, including any withholding or other similar Tax, or the dividend or distribution of which would produce other adverse Tax consequences for Parent or its Affiliates.

"***Reverse Split***" means a reverse stock split of all outstanding shares of Parent Common Stock at a reverse stock split ratio in the range and at the time prior to Closing mutually agreed to by Parent and Company.

"***Sarbanes-Oxley Act***" means the Sarbanes-Oxley Act of 2002.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Series A Preferred Stock***" means the shares of the Series A Preferred Stock of the Company, par value $1.000000 per share.

"***Series B Preferred Stock***" means the shares of the Series B Preferred Stock of the Company, par value $1.000000 per share.

"***Stock Split***" means a stock split of all outstanding shares of Company Capital Stock at a stock split ratio of 10,000 to 1 or such range and at the time prior to Closing mutually agreed to by Parent and Company.

"***Stockholders' Agreement***" means the Fourth Amended and Restated Stockholders' Agreement, dated as of May 30, 2019, by and among the Company and its stockholders.

"***Subsequent Transaction***" means any Acquisition Transaction (with all references to 20% in the definition of Acquisition Transaction being treated as references to 80% for these purposes).

An entity shall be deemed to be a "***Subsidiary***" of a Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such Entity.

"***Subscription Agreement***" means any preferred stock purchase agreement, as well as related investment agreements entered into by and among the Company and the Person(s) named therein (in each case, substantially in the forms entered into by the Company in connection with the Pre-Closing Financing prior to the date of this Agreement), pursuant to which such Person(s) have agreed to purchase the number of shares of Company's Series B Preferred Stock in such amounts and on such terms set forth therein in connection with the Pre-Closing Financing.

"***Superior Offer***" means an unsolicited bona fide written Acquisition Proposal (with all references to 20% in the definition of Acquisition Transaction being treated as references to greater than 80% for these purposes) that: (a) was not obtained or made as a direct or indirect result of a breach of (or in violation of) this Agreement; and (b) is on terms and conditions that the Parent Board or the Company Board, as applicable, determines in good faith, based on such matters that it deems relevant, as well as any written offer by the other Party to amend the terms of this Agreement, and following consultation with its outside legal counsel and outside financial advisors, and after taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal (including the financing terms and the ability of such third party to finance such Acquisition Proposal), would reasonably be expected to be consummated in accordance with its terms and would result in a transaction that is more favorable, from a financial point of view, to Parent's stockholders or the Company's stockholders, as applicable, than the terms of the Contemplated Transactions (after taking into account any revisions to the Contemplated Transactions offered by the other Party).

"***Takeover Statute***" means any "fair price," "moratorium," "control share acquisition" or other similar anti-takeover Law.

"***Tax***" means any federal, state, local, foreign or other tax, including any income, capital gain, gross receipts, capital stock, profits, transfer, estimated, registration, stamp, premium, escheat, unclaimed property, customs duty, ad valorem, occupancy, occupation, alternative, add-on, windfall profits, value added, severance, property, business, production, sales, use, license, excise, franchise, employment, payroll, social security, disability, unemployment, workers' compensation, national health insurance, withholding or other taxes, duties, fees, assessments or governmental charges, surtaxes or deficiencies thereof of any kind whatsoever, however denominated, and including any fine, penalty, addition to tax or interest imposed by a Governmental Body with respect thereto.

"***Tax Return***" means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document, and any amendment or supplement to any of the foregoing, filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

"***Treasury Regulations***" means the United States Treasury regulations promulgated under the Code.

"***WARN Act***" means the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local plant closing mass layoff statute, rule or regulation.

b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Accounting Firm	1.12(a)
Agreement	Preamble
Allocation Certificate	5.17(a)
Anti-Bribery Laws	2.23
Anticipated Closing Date	1.12(a)
Business Associate Agreement	2.14(f)
Certificate of Merger	1.3
Certifications	3.7(a)
Closing	1.3
Closing Date	1.3
Company	Preamble
Company Audited Financial Statements	5.21
Company Benefit Plan	2.17(a)
Company Board Adverse Recommendation Change	5.2(d)
Company Board Recommendation	5.2(d)
Company Budget	4.2(b)(v)
Company Determination Notice	5.2(e)(i)
Company Disclosure Schedule	Section 2
Company Financial Statements	2.7(a)
Company Foreign Plan	2.17(n)
Company In-bound License	2.12(d)
Company Interim Financial Statements	5.21
Company Lock-Up Agreement	Recitals
Company Material Contract	2.13(a)
Company Out-bound License	2.12(d)
Company Permits	2.14(b)
Company Plan	2.6(c)
Company Preferred Stock	2.6(a)
Company Real Estate Leases	2.11
Company Registered IP	2.12(a)
Company Series A Stockholder Matters	5.3(a)
Company Signatories	Recitals
Company Stock Certificate	1.7
Company Stockholder Matters	5.2(a)
Company Stockholder Support Agreement	Recitals
Company Stockholder Written Consent	Recitals
Company Tax Counsel	5.11(c)
Company Termination Fee	9.3(b)
Convertible Note Conversion	5.20
Costs	5.7(a)
CVR	1.6(a)
CVR Agreement	1.6(a)
Determination Date	1.12(a)
D&O Indemnified Parties	5.7(a)

D&O Tail Policy	5.7(d)
Dispute Notice	1.12(b)
Dissenting Shares	1.9(a)
Drug Regulatory Agency	2.14(a)
EDGAR	3.7(a)
Effective Time	1.3
End Date	9.1(b)
Exchange Agent	1.8(a)
Exchange Fund	1.8(a)
FDA	2.14(a)
FDCA	2.14(a)
FLSA	2.17(p)
Gemcabene	5.22
HIPAA	2.14(f)
Information Statement	5.2(a)
Intended Tax Treatment	5.11(a)
Investor Agreements	2.22(b)
Liability	2.9
Merger	Recitals
Merger Consideration	1.5(a)(ii)
Merger Sub	Preamble
Nasdaq Fees	5.10
Nasdaq Listing Application	5.10
Parent Cash Calculation	1.12(a)
Parent Cash Schedule	1.12(a)
Parent	Preamble
Parent Benefit Plan	3.17(a)
Parent Board Adverse Recommendation Change	5.3(c)
Parent Board Recommendation	5.3(c)
Parent Budget	4.1(b)(v)
Parent Determination Notice	5.3(d)(i)
Parent Disclosure Schedule	Section 3
Parent In-bound License	3.12(d)
Parent Lock-Up Agreement	Recitals
Parent Material Contract	3.13
Parent Out-bound License	3.12(d)
Parent Outstanding Shares Certificate	5.17(b)
Parent Permits	3.14(b)
Parent Real Estate Leases	3.11
Parent Registered IP	3.12(a)
Parent SEC Documents	3.7(a)
Parent Signatories	Recitals
Parent Stockholder Matters	5.3(a)
Parent Stockholder Support Agreement	Recitals
Parent Stockholders' Meeting	5.3(a)
Parent Tax Counsel	5.11(c)
Parent Termination Fee	9.3(c)
Permitted Alternative Agreement	9.1(k)
Permitted Disposition	5.22

Pre-Closing Period	4.1(a)
Preferred Stock Conversion	5.20
Required Company Stockholder Vote	2.4
Required Parent Stockholder Vote	3.4
Response Date	1.12(b)
Sensitive Data	2.12(g)
Stockholder Notice	5.2(c)
Surviving Corporation	1.1
Third Party Expenses	9.3(d)
Willful Breach	9.2

Exhibit 2.2

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT (this "**Agreement**"), dated as of --, 2019 (the "**Effective Date**"), is entered into by and among Gemphire Therapeutics Inc., a Delaware corporation ("**Parent**"), Grand Rapids Holders' Representative, LLC, as representative of the Holders (the "**Holders' Representative**"), and Computershare Inc., as Rights Agent.

RECITALS

WHEREAS, Parent, GR Merger Sub Inc., a Delaware corporation ("**Sub**"), and NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), have entered into an Agreement and Plan of Merger and Reorganization, dated as of July 24, 2019 (as it may be amended or supplemented from time to time pursuant to the terms thereof, the "**Merger Agreement**"), pursuant to which Sub will merge with and into the Company, with the Company surviving the Merger as a subsidiary of Parent; and

WHEREAS, pursuant to the Merger Agreement, Parent has agreed to provide to the holders of record of Parent's common stock, par value $0.001 per share ("**Parent Common Stock**"), immediately prior to the Effective Time the right to receive certain contingent cash payments, on the terms and subject to the conditions hereinafter described;

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, Parent and Rights Agent agree, for the equal and proportionate benefit of all Holders (as hereinafter defined), as follows:

1. DEFINITIONS; CERTAIN RULES OF CONSTRUCTION. Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Merger Agreement. As used in this Agreement, the following terms will have the following meanings:

1.1 "**Acquiror**" and "**Acquisition**" have the respective meanings set forth in Section 7.3(a).

1.2 "**Acting Holders**" means, at the time of determination, Holders of at least a majority of the outstanding CVRs.

1.3 "**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. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of more than fifty percent (50%) of the voting securities entitled to vote for directors (or similar officials) of a Person or the possession, by contract or otherwise, of the authority to direct the management and policies of a Person.

1.4 "**Assignee**" has the meaning set forth in Section 7.3(a).

1.5 "**Beijing SL**" has the meaning set forth in Section 4.3.

1.6 "**Beijing SL Transaction**" has the meaning set forth in Section 4.3.

1.7 "**Board of Directors**" means the board of directors of Parent.

1.8 "**Board Resolution**" means a copy of a resolution certified by the secretary or an assistant secretary of Parent to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Rights Agent.

1.9 "**Business Day**" means any day other than a Saturday, Sunday or other day on which banks in New York, New York are authorized or obligated by Law to be closed.

1.10 **"Covenant End Date"** has the meaning set forth in Section 4.3.

1.11 "**CVRs**" means the rights of Holders to receive contingent cash payments pursuant to the Merger Agreement and this Agreement.

1.12 "**CVR Payment**" has the meaning set forth in Section 2.4(d).

1.13 "**CVR Payment Period**" means a calendar quarter, prior to the expiration of the CVR Term, in which a Gemcabene Deal has closed.

1.14 "**CVR Payment Statement**" means, for a given CVR Payment Period during the CVR Term, a written statement of Parent, setting forth in reasonable detail, (a) Net Proceeds for such CVR Payment Period; (b) a description of the Gross Consideration received during such CVR Payment Period from a Gemcabene Deal, (d) a delineation and calculation of the Permitted Deductions applicable to such CVR Payment Period, and (e) to the extent that any Gross Consideration or Permitted Deduction is recorded in any currency other than United States dollars during such CVR Payment Period, the exchange rates used for conversion of such currency into United States dollars.

1.15 "**CVR Register**" has the meaning set forth in Section 2.3(b).

1.16 "**CVR Shortfall**" has the meaning set forth in Section 4.7(b).

1.17 "**CVR Term**" means the period beginning on the Closing and ending fifteen (15) years thereafter.

1.18 "**DTC**" means The Depository Trust Company or any successor thereto.

1.19 "**FDA**" has the meaning set forth in Section 4.3.

1.20 "**Gemcabene Deal**" means any transaction (a) that is entered into during the period beginning on the Closing and ending ten (10) years thereafter and (b) pursuant to which Parent or its Affiliate grants, sells or otherwise transfers to a Third Party any rights to the Gemcabene Technology or any rights to research, develop or commercialize the Gemcabene Technology, including a license, option, or sale of assets with respect to the Gemcabene Technology. For clarity, the sale of all or substantially all of Parent's or an Affiliate's stock or assets (to the extent such asset sale includes assets unrelated to the Gemcabene Technology), or a merger, acquisition or similar transaction shall not be deemed a Gemcabene Deal.

1.21 **"Gemcabene Funding"** has the meaning set forth in Section 4.3.

1.22 "**Gemcabene Technology**" means any and all Intellectual Property Rights that are (a) owned or licensed by Parent or its Affiliates as of the Effective Date or during the term of this Agreement, but prior to the closing of any Acquisition and (b) related to or constituting forms of gemcabene or any salt, hydrate, solvate, anhydrous form, or polymorph thereof, including the

monocalcium salt Gemcabene calcium, which is also identified as CI-1027, PF-01430506, and/or PD-072953, methods of using gemcabene, and methods of manufacturing gemcabene, including the targeting of known lipid metabolic pathways to lower levels of LDL-C, hsCRP and triglycerides. Notwithstanding the foregoing, Gemcabene Technology shall not include any Intellectual Property Rights owned or controlled by an Acquiror prior to the closing of an Acquisition or developed or acquired by such Acquiror subsequent to such closing independently of any activities of Parent and its Affiliates (excluding such Acquiror) related to Gemcabene Technology and without reliance on or use of any Gemcabene Technology (provided that the Acquiror establishes reasonable internal safeguards designed to ensure that such conditions of independence are satisfied). Such Intellectual Property Rights as of the date of this Agreement are as set forth on Exhibit A.

1.23 "**Governmental Entity**" means any foreign or domestic arbitrator, court, nation, government, any state or other political subdivision thereof and an entity exercising executive, legislative, judicial regulatory or administrative functions of, or pertaining to, government.

1.24 "**Gross Consideration**" means, after the retention of an aggregate amount equal to $500,000 by Parent or its Affiliates from the proceeds of a Gemcabene Deal or the Beijing SL Transaction, an amount equal to 80% of the following amounts: (a) all cash consideration paid by a Third Party to Parent or its Affiliates during the CVR Term in connection with any Gemcabene Deal or the Beijing SL Transaction (including royalty payments, but not including, in the case of the Beijing SL Transaction, the $2,500,000 upfront payment), *plus* (b) with respect to any non-cash consideration received by Parent or its Affiliates from a Third Party during the CVR Term in connection with any Gemcabene Deal or the Beijing SL Transaction, all amounts received by Parent and its Affiliates for such non-cash consideration at the time such non-cash consideration is monetized by the Parent or its Affiliates (which amounts will be subject to payment to the Rights Agent when such non-cash consideration is monetized and such amounts are received by Parent or any of its Affiliates). If a Gemcabene Deal or Beijing SL Transaction also involves assets that are not related to Gemcabene Technology but are related to other proprietary technology, products or assets of Parent or its Affiliates, then the total consideration will be allocated between all such technology, products and assets, and only that consideration allocated to the Gemcabene Technology will be included in Gross Consideration.

1.25 "**Holder**" means a Person in whose name a CVR is registered in the CVR Register at the applicable time.

1.26 "**Holders' Representative**" means the Holders' Representative named in the first paragraph of this Agreement or any direct or indirect successor Holders' Representative designated in accordance with Section 6.3.

1.27 "**Independent Accountant**" means an independent certified public accounting firm of nationally recognized standing designated either (a) jointly by the Holders' Representative and Parent, or (b) if the Holders' Representative and Parent fail to make a designation, jointly by an independent public accounting firm selected by Parent and an independent public accounting firm selected by the Holders' Representative.

1.28 "**Net Proceeds**" means, for any CVR Payment Period, Gross Consideration *minus* Permitted Deductions. For clarity, to the extent Permitted Deductions exceed Gross Consideration for any CVR Payment Period, any excess Permitted Deductions shall be applied against Gross Consideration in subsequent CVR Payment Periods.

1.29 "**Officer's Certificate**" means a certificate signed by the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary, in each case of Parent, in his or her capacity as such an officer, and delivered to the Rights Agent.

1.30 "**Party**" means each of Parent, the Rights Agent and Holders' Representative.

1.31 "**Payment Amount**" means, with respect to each CVR Payment and each Holder, an amount equal to such CVR Payment *divided by* the total number of CVRs and then *multiplied by* the total number of CVRs held by such Holder as reflected on the CVR Register (rounded down to the nearest whole cent).

1.32 "**Permitted Deductions**" means the sum of: (i) any and all fees, milestone payments and royalties paid by Parent and its Affiliates to Pfizer pursuant to the Pfizer License Agreement with respect to the Gemcabene Technology that is subject to a Gemcabene Deal, *plus* (ii) all fees, milestones, royalties and other payments paid by Parent and its Affiliates to any other Third Party licensor in consideration for a license to such Third Party's patents that would be infringed, absent such license, by the practice of such Gemcabene Technology, *plus* (iii) all patent prosecution and maintenance costs, and drug product storage costs, incurred by Parent and its Affiliates with respect to the Gemcabene Technology, *plus* (iv) all out-of-pocket transaction costs incurred by Parent and its Affiliates to Third Parties for the negotiation, entry into and closing of a Gemcabene Deal, or any transaction described under (i) – (iii) in this paragraph, including any broker fees, finder's fees, advisory fees, accountant or attorney's fees, *plus* (v) all fees and costs (including any amounts paid for indemnification) payable by Parent to the Rights Agent pursuant to this Agreement, *plus* (vi) all fees and costs incurred by Parent and its Affiliates after the Closing in connection with the Beijing SL Transaction, including but not limited to those relating to insurance costs, *plus* (vii) all fees and costs incurred by Parent and its Affiliates to settle any claims relating to tail provisions under investment banking engagement letters entered into by Gemphire prior to the Closing, in each case to the extent such costs have been incurred during the CVR Term and are not reimbursed or paid to Parent or its Affiliate by a Third Party (including a Governmental Entity).

1.33 "**Permitted Transfer**" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) pursuant to a court order; (c) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (d) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (e) pursuant to Section 2.6.

1.34 "**Person**" means any natural person, corporation, limited liability company, trust, unincorporated association, partnership, joint venture or other entity.

1.35 "**Pfizer**" means Pfizer Inc.

1.36 "**Pfizer License Agreement**" means that certain Amended and Restated License Agreement between Pfizer and Parent, effective August 2, 2018.

1.37 "**Record Time**" has the meaning set forth in Section 2.3(e).

1.38 "**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement or any direct or indirect successor Rights Agent designated in accordance with the applicable provisions of this Agreement.

1.39 "**Third Party**" means any Person other than Parent, Rights Agent or their respective Affiliates.

1.40 "**Valuation Expert**" has the meaning set forth in Section 2.4(e).

1.41 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) references to a Section means a Section of this Agreement unless another agreement is specified, (b) the word "including" (in its various forms) means "including without limitation," (c) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, (e) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and (f) all references to dollars or "$" refer to United States dollars.

2. CONTINGENT VALUE RIGHTS.

2.1 CVRs. The CVRs represent the rights of Holders to receive contingent cash payments pursuant to the Merger Agreement and this Agreement. The initial Holders will be the holders of Parent Common Stock as of immediately prior to the Effective Time.

2.2 Nontransferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer.

2.3 No Certificate; Registration; Registration of Transfer; Change of Address; CVR Distribution.

(a) The CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will create and maintain a register (the "**CVR Register**") for the purpose of registering CVRs and transfers of CVRs as herein provided. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from Parent. The CVR Register will initially show one position for Cede & Co. representing all the shares of Parent Common Stock held by DTC on behalf of the street holders of the shares of Parent Common Stock held by such holders as of immediately prior to the Effective Time. The Rights Agent will have no responsibility whatsoever directly to the street name holders with respect to transfers of CVRs. With respect to any payments to be made under Section 2.4(d) below, the Rights Agent will accomplish the payment to any former street name holders of shares of Company Common Stock by sending one lump payment to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments by DTC to such street name holders.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable

detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. Parent and Rights Agent may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form, promptly record the change of address in the CVR Register.

(e) Parent will provide written instructions to the Rights Agent for the distribution of CVRs to holders of Parent Common Stock as of immediately prior to the Effective Time (the "**Record Time**"). Subject to the terms and conditions of this Agreement and Parent's prompt confirmation of the Effective Time, the Rights Agent shall effect the distribution of the CVRs, less any applicable tax withholding, to each holder of Parent Common Stock as of the Record Time by the mailing of a statement of holding reflecting such CVRs.

2.4 CVR Payment and Related Procedures.

(a) Subsequent to any Gemcabene Deal, within sixty (60) days after the end of any CVR Payment Period during the CVR Term, Parent shall deliver to the Holders' Representative and Rights Agent a CVR Payment Statement for such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, Parent shall pay the Rights Agent in U.S. dollars an amount equal to the Net Proceeds (if any) received with respect to the applicable CVR Payment Period. For clarity, to the extent that any non-cash consideration in Gross Consideration is monetized after the end of the CVR Term, Parent will include a description of such non-cash consideration in the CVR Payment Statement for the CVR Payment Period in which it is received, and will make the applicable payment to the Rights Agent upon monetization of such non-cash consideration (regardless of whether such monetization occurs after the end of the CVR Term).

(b) Upon the Holders' Representative's request after receipt of any statement under Section 2.4(a), Parent shall promptly provide the Holders' Representative with reasonable documentation to support its calculation of Net Proceeds (including any allocation applied when calculating the Gross Consideration component thereof and including its determination of the applicable fair market value(s)), and shall make its financial personnel reasonably available to the Holders' Representative to discuss and answer the Holders' Representative's questions regarding such calculations. If the Holders' Representative does not agree with Parent's calculation, and the Holders' Representative and Parent fail to agree on an alternative calculation within ten (10) Business Days after the Holders' Representative requests documentation supporting Parent's calculation, then the Parent and the Holders' Representative shall engage a mutually agreeable independent third party valuation expert (a "**Valuation Expert**") to determine the applicable calculation. The determination of the Valuation Expert will be final and binding on the Parent, the Rights Agent, the Holders' Representative and each Holder, unless the Parent and Holders' Representative agree otherwise in writing. The Valuation Expert shall be

an investment banker or other Person experienced in the valuation of pharmaceutical businesses and products, who shall not have had any material business relationship with Parent or the Holders' Representative in the thirty-six (36) months prior to appointment, unless Parent and the Holders' Representative agree in writing to waive this requirement. If the Holders' Representative and Parent fail to agree on a Valuation Expert within thirty (30) days after determining to seek a Valuation Expert, the Holders' Representative and Parent shall each designate a valuation expert, and the two such experts shall select a Valuation Expert. The Valuation Expert selected shall be entitled to apply discounted cash flow models and such other valuation models as she or he determines are appropriate under the circumstances, together with any other valuation models as may be agreed by the Holders' Representative and Parent. Within ten (10) Business Days after the selection of the Valuation Expert, each of Parent and the Holders' Representative will deliver to the Valuation Expert a detailed written proposal setting forth its proposed calculation of the Net Proceeds and Parent will deliver to the Valuation Expert a copy of the applicable Third Party agreements. Parent and the Holders' Representative will use reasonable efforts to cause the Valuation Expert to make a determination within thirty (30) days after receipt of the proposals. Following its determination, the Valuation Expert shall deliver to Parent and the Holders' Representative a report of her or his determination, and within thirty (30) days after receipt of such report, Parent shall make the applicable payment to the Rights Agent. The fees charged by the Valuation Expert shall be borne fifty percent (50%) by the Holders (through deduction from the next one or more CVR Payments, including the CVR Payment evaluated by the Valuation Expert) and fifty percent (50%) by Parent.

(c) All payments by Parent to the Rights Agent under this Agreement shall be made in U.S. dollars. The rate of exchange to be used in computing the amount of currency equivalent in U.S. dollars shall be made at the average of the closing exchange rates reported in *The Wall Street Journal* (U.S., Eastern Edition) for the ten (10) Business Days preceding the date of the CVR Payment Statement.

(d) The Rights Agent will promptly, and in any event within ten (10) Business Days after receipt of a CVR Payment Statement under Section 2.4(a), send each Holder at its address set forth on the CVR Register a copy of such statement. If the Rights Agent also receives any payment under Section 2.4(a) (each, a "**CVR Payment**"), then within ten (10) Business Days after the receipt of each CVR Payment, the Rights Agent will also pay to each Holder, by check mailed to the address of each Holder as reflected in the CVR Register as of the close of business on the date of the receipt of the CVR Payment Statement, such Holder's Payment Amount.

(e) Parent shall be entitled to deduct or withhold, or cause the Rights Agent to deduct or withhold, from any amount otherwise payable to a Holder pursuant to Section 2.4(d) such amounts as may be required to be deducted or withheld therefrom under the Code, the Treasury Regulations thereunder, or any other applicable Tax Law, or as may be determined by Parent. Prior to making any such Tax withholdings or causing any such Tax withholdings to be made with respect to any Holder, Parent shall instruct the Rights Agent to solicit from such Holder an IRS Form W-9 or other applicable Tax form within a reasonable amount of time and such Holder shall promptly provide any necessary Tax forms (including an IRS Form W-9 or an applicable IRS Form W-8) in order to avoid or reduce such withholding amounts. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, and prior to the 15th day of February in the year following any payment of such taxes by Parent or the Rights Agent, Parent shall deliver (or shall cause the Rights Agent to deliver) to the Person to whom such amounts would otherwise have been paid the original Form 1099 or other reasonably acceptable evidence of such withholding.

(f) Any portion of any CVR Payment that remains undistributed to the Holders six (6) months after the CVR Payment is received by the Rights Agent from the Parent, provided

that the Rights Agent has fully complied with Section 2.4(d), will be delivered by the Rights Agent to Parent, upon demand, and any Holder will thereafter look only to Parent for payment of its share of such returned CVR Payment, without interest, but such Holder will have no greater rights against Parent than those accorded to general unsecured creditors of Parent under applicable law.

(g) Neither Parent nor the Rights Agent will be liable to any person in respect of any Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If, despite Parent's and/or the Rights Agent's commercially reasonable efforts to deliver a Payment Amount to the applicable Holder, such Payment Amount has not been paid immediately prior to the date on which such Payment Amount would otherwise escheat to or become the property of any Governmental Entity, any such Payment Amount will, to the extent permitted by applicable law, become the property of Parent, free and clear of all claims or interest of any person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, Parent agrees to indemnify and hold harmless Rights Agent with respect to any liability, penalty, cost or expense Rights Agent may incur or be subject to in connection with transferring such property to Parent.

(h) For the avoidance of doubt, as between Parent, Rights Agent and the Holders, Parent shall have sole responsibility for making all payments due pursuant to the Pfizer License Agreement. The CVR Payments shall be in addition to, and not in lieu of, any such payments.

2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest in Parent.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in Parent or in any constituent company to the Merger.

(c) Each Holder acknowledges and agrees to the appointment and authority of the Holders' Representative to act as the exclusive representative, agent and attorney-in-fact of such Holder and all Holders as set forth in this Agreement. Each Holder agrees that such Holder will not challenge or contest any action, inaction, determination or decision of the Holders' Representative or the authority or power of the Holders' Representative and will not threaten, bring, commence, institute, maintain, prosecute or voluntarily aid any action, which challenges the validity of or seeks to enjoin the operation of any provision of this Agreement, including, without limitation, the provisions related to the authority of the Holders' Representative to act on behalf of such Holder and all Holders as set forth in this Agreement.

2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights in a CVR by transferring such CVR to Parent without consideration therefor. Nothing in this Agreement is intended to prohibit Parent or its Affiliates from offering to acquire CVRs for consideration in its sole discretion.

3. THE RIGHTS AGENT.

3.1 Appointment of Rights Agents; Certain Duties and Responsibilities. The Parent hereby appoints the Rights Agent to act as agent for the Parent in accordance with the express terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to

the extent of its willful misconduct, bad faith or gross negligence (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction).

3.2 Certain Rights of Rights Agent. The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition:

(a) the Rights Agent may rely and will be protected and held harmless by Parent in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever the Rights Agent will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, gross negligence or willful misconduct on its part (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction), incur no liability and be held harmless by Parent for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate;

(c) the Rights Agent may engage and consult with counsel of its selection and the advice of such counsel or any opinion of counsel will be full and complete authorization and protection and shall be held harmless by Parent in respect of any action taken, suffered or omitted by it hereunder in the absence of bad faith and in reliance thereon;

(d) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(e) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(f) the Rights Agent will have no liability and shall be held harmless by Parent in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by Parent); nor shall it be responsible for any breach by the Parent or any other Person of any covenant or condition contained in this Agreement;

(g) Parent agrees to indemnify Rights Agent for, and hold Rights Agent harmless against, any loss, liability, damage, claim, judgment, fine, penalty, claim, demands, suits or expense (including the reasonable expenses and counsel fees and other disbursements) arising out of or in connection with Rights Agent's preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending Rights Agent against any claims, charges, demands, suits or loss, unless such loss has been determined by a final, non-appealable order of a court of competent jurisdiction to be a result of Rights Agent's gross negligence, bad faith or willful or intentional misconduct (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction);

(h) notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees (but not reimbursed expenses) paid by the Parent to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought;

(i) Parent agrees to (i) pay the fees and expenses of the Rights Agent in connection with this Agreement as agreed upon in writing by the Rights Agent and Parent on or prior to the date hereof, and (ii) reimburse the Rights Agent for all taxes and governmental charges, reasonable expenses and other charges of any kind and nature incurred by the Rights Agent in the execution of this Agreement (other than taxes imposed on or measured by the Rights Agent's net income and franchise or similar taxes imposed on it). The Rights Agent will also be entitled to reimbursement from Parent for all reasonable and necessary out-of-pocket expenses paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder;

(j) Parent agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required or requested by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;

(k) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Parent, to the holders of the CVRs or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence or bad faith in the selection and continued employment thereof (which gross negligence or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction);

(l) unless otherwise specifically prohibited by the terms of this Agreement, the Rights Agent and any stockholder, affiliate, member, director, officer, agent, representative or employee of the Rights Agent may buy, sell or deal in any of the securities of the Parent or become pecuniarily interested in any transaction in which the Parent may be interested, or contract with or lend money to the Parent or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such stockholder, affiliate, director, member, officer, agent, representative or employee from acting in any other capacity for the Parent or for any other Person;

(m) the Rights Agent shall act hereunder solely as agent for the Parent and it shall not assume any obligations or relationship of agency or trust with any of the Holders or the Holder's Representative;

(n) the Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection therewith, unless and until it has received such notice in writing;

(o) the Rights Agent shall not be liable for or by reason of, and shall be held harmless by Parent with respect to any of the statements of fact or recitals contained in this Agreement or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Parent only;

(p) the Rights Agent shall not be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action and no provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that

repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it;

(q) the Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by the Parent, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Parent; and

(r) the provisions of this Section 3.2 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Parent.

3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Parent, specifying a date when such resignation will take effect, which notice will be sent at least thirty (30) days prior to the date so specified. Parent has the right to remove the Rights Agent at any time by notice specifying a date when such removal will take effect. Such notice of removal will be given by Parent to the Rights Agent, which notice will be sent at least thirty (30) days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, Parent, by a Board Resolution, will as soon as is reasonably possible appoint a qualified successor Rights Agent who, unless otherwise consented to in writing by the Holders' Representative, shall be a stock transfer agent of national reputation or the corporate trust department of a commercial bank. The successor Rights Agent so appointed will, forthwith upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) Parent will give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of Parent.

3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will execute, acknowledge and deliver to Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Rights Agent. On request of Parent or the successor Rights Agent, the retiring Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights (except such rights of the predecessor Rights Agent which survive pursuant to Section 3.3 of this Agreement), powers and trusts of the retiring Rights Agent.

4. COVENANTS

4.1 List of Holders. Parent will furnish or cause to be furnished to the Rights Agent in such form as Parent receives from Parent's transfer agent (or other agent performing similar services for Parent), the names and addresses of the Holders within ten (10) Business Days of the Effective Time.

4.2 Payment. If any CVR Payment is due under Section 2.4(a), Parent will deposit the CVR Payment with the Rights Agent for payment to the Holders in accordance with Section 2.4(d).

4.3 Development of Gemcabene Technology. Following the Effective Time, Parent shall make or Parent shall cause the Company to make an amount available, up to and not to exceed $1,000,000 (the "**Gemcabene Funding**"), to support the development of the Gemcabene Technology through the quarter ending March 31, 2020 (the "**Covenant End Date**"). The Gemcabene Funding will be allocated and spent based on the mutual agreement of Parent and the Holders' Representative. Such amount shall be funded upon the execution by Parent of a license and collaboration agreement (the "**Beijing SL Transaction"**) with Beijing SL Pharmaceutical Co., Ltd. ("**Beijing SL**"), provided that such license and collaboration agreement with Beijing SL has been executed on terms acceptable to the Company prior to August 31, 2019, and the receipt by Parent of an upfront payment from Beijing SL in an amount not less than $2,500,000 to be paid by Beijing SL in accordance with the terms and conditions set forth in the license and collaboration agreement with Beijing SL. Following the Effective Time neither Parent nor the Company shall have any obligation to develop any Gemcabene Technology, or to expend any funds or efforts whatsoever with respect to the Gemcabene Technology, other than the provision of the Gemcabene Funding, which shall be used prior to the Covenant End Date to fund, to the extent such funds are sufficient therefor, (i) a toxicity study with respect to Gemcabene, (ii) a related submission to the Food and Drug Administration (the "**FDA**") designed to result in the release of the partial clinical hold with respect to Gemcabene, (iii) preparation for an end-of-phase 2 meeting with the FDA, and (iv) consulting costs for up to four (4) former employees of Parent to support such activities. For the avoidance of doubt, following the Effective Time, neither the Company nor Parent has any obligation to provide further funding should the Gemcabene Funding not be sufficient to fund the matters set forth in (i) through (iv) in the previous sentence. Except as expressly set forth in this Section 4.3, Parent shall have no obligation to support the development of the Gemcabene Technology or to undertake any effort or expend any resource to divest or otherwise monetize the Gemcabene Technology or to maximize the likelihood or amount of any CVR Payment. Following the Covenant End Date, Parent may, at any time and in its sole and absolute discretion, discontinue any and all further efforts to develop, divest or otherwise monetize the Gemcabene Technology, upon a determination by the Board of Directors (as determined by a majority vote), it being understood and agreed that Parent has not promised or projected any CVR Payment and any such CVR Payment is speculative and may not occur.

4.4 Books and Records. Parent shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to enable the Holders and their consultants or professional advisors to confirm the applicable Payment Amount payable to each Holder hereunder in accordance with the terms specified in this Agreement.

4.5 Audits.

(a) Upon the written request of the Holders' Representative provided to Parent not less than forty-five (45) days in advance (such request not to be made more than once in any twelve (12) month period), Parent shall permit, and shall cause its Affiliates to permit, the Independent Accountant to have access during normal business hours to such of the records of Parent or its Affiliates as may be reasonably necessary to determine the accuracy of the Net Proceeds reported by Parent. Parent shall, and shall cause its Affiliates to, furnish to the Independent Accountant such access, work papers and other documents and information reasonably necessary for the Independent Accountant to calculate and verify the Net Proceeds; provided that Parent may, and may cause its Affiliates to, redact documents and information not relevant for such calculation pursuant to this Section 4.5. The Independent Accountant shall disclose to Parent and the Holders' Representative any matters directly related to its findings to the extent reasonably necessary to verify the Net Proceeds.

(b) If the Independent Accountant concludes that a CVR Payment that was properly due was not paid to the Rights Agent, or that any CVR Payment made was in an amount less than the amount due, Parent shall pay the CVR Payment or underpayment thereof to the Rights Agent for further distribution to the Holders (such amount being the "**CVR Shortfall**"). The CVR Shortfall shall be paid within ten (10) Business Days after the date the Independent Accountant delivers to Parent and the Holders' Representative the Independent Accountant's written report. The decision of the Independent Accountant shall be final, conclusive and binding on Parent and the Holders, shall be non-appealable and shall not be subject to further review. The fees charged by the Independent Accountant shall be paid by the Holders' Representative; provided, however, that if the Independent Accountant concludes that Parent has underreported or underpaid any CVR Payment by more than twenty percent (20%), the fees charged by such Independent Accountant shall be paid by Parent.

(c) Each Person seeking to receive information from Parent in connection with a review pursuant to this Section 4.5 shall enter into, and shall cause its accounting firm to enter into, a reasonable and mutually satisfactory confidentiality agreement with Parent or any controlled Affiliate obligating such party to retain all such information disclosed to such party in confidence pursuant to such confidentiality agreement.

5. AMENDMENTS

5.1 Amendments without Consent of Holders.

(a) Without the consent of any Holders or the Holders' Representative, Parent, when authorized by a Board Resolution, at any time and from time to time, and the Rights Agent may enter into one or more amendments hereto, solely to evidence the succession of another Person to Parent and the assumption by such successor of the covenants of Parent herein as provided in Section 7.3.

(b) Without the consent of any Holders, Parent, when authorized by a Board Resolution and the Rights Agent, in the Rights Agent's sole and absolute discretion, at any time and from time to time, may enter into one or more amendments hereto, solely for any of the following purposes:

(i) to evidence the succession of another Person as a successor Rights Agent and the assumption by such successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent and the Rights Agent consider to be for the protection of

the Holders; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act or the Exchange Act;

(v) to reduce the number of CVRs, in the event any Holder agrees to renounce such Holder's rights under this Agreement in accordance with Section 7.4 or to transfer such CVRs to Parent pursuant to Section 2.6; or

(vi) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse to the interests of the Holders.

(c) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to each Holder at its address as it appears on the CVR Register, setting forth such amendment. The failure to deliver such notice, or any defect in such notice, shall not impair or affect the validity of such amendment to this Agreement.

5.2 Amendments with Consent of Holders.

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of the Holders), with the consent of the Acting Holders, whether evidenced in writing or taken at a meeting of the Holders, Holders' Representative, Parent, when authorized by a Board Resolution, and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interest of the Holders, including any amendment to effect any of the following:

(i) modify in a manner adverse to the Holders (A) any provision contained herein with respect to the termination of this Agreement or the CVRs, (B) the time for, and amount of, any payment to be made to the Holders pursuant to this Agreement, or (C) the definitions of Net Proceeds, including related definitions, such as Gross Consideration, Permitted Deductions, Gemcabene Deal, and Gemcabene Technology;

(ii) reduce the number of CVRs (except as provided in Section 5.1(b)(v)); or

(iii) modify any provisions of this Section 5.2, except to increase the percentage of Holders from whom consent is required or to provide that certain provisions of this Agreement cannot be modified or waived without the consent of the Holder of each outstanding CVR affected thereby.

(b) Promptly after the execution by Parent, the Holders' Representative and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will mail (or

cause the Rights Agent to mail) a notice thereof by first class mail to each Holder at its address as it appears on the CVR Register, setting forth such amendment. The failure to deliver such notice, or any defect in such notice, shall not impair or affect the validity of such amendment to this Agreement.

5.3 Execution of Amendments. In executing any amendment permitted by this Section 5, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by Parent stating that the execution of such amendment is authorized or permitted by this Agreement. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

5.4 Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

6. HOLDERS' REPRESENTATIVE

6.1 Appointment of Holders' Representative. To the extent valid and binding under applicable law, the Holders' Representative is hereby appointed, authorized and empowered to be the exclusive representative, agent and attorney-in-fact of each Holder, with full power of substitution, to make all decisions and determinations and to act (or not act) and execute, deliver and receive all agreements, documents, instruments and consents on behalf of and as agent for each Holder at any time in connection with, and that may be necessary or appropriate to accomplish the intent and implement the provisions of this Agreement and to facilitate the consummation of the transactions contemplated hereby, including without limitation for purposes of (i) negotiating and settling, on behalf of the Holders, any dispute that arises under this Agreement after the Effective Time, (ii) confirming the satisfaction of Parent's obligations under this Agreement and (iii) negotiating and settling matters with respect to the amounts to be paid to the Holders pursuant to this Agreement.

6.2 Authority. To the extent valid and binding under applicable law, the appointment of the Holders' Representative by the Holders upon the Effective Time is coupled with an interest and may not be revoked in whole or in part (including, without limitation, upon the death or incapacity of any stockholder). Subject to the prior qualifications, such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, security holders, successors and assigns of each Holder. To the extent valid and binding under applicable law, all decisions of the Holders' Representative shall be final and binding on all Holders. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Holders' Representative and any document executed by the Holders' Representative on behalf of any Holder and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon, absent willful misconduct by Parent or the Rights Agent (as such willful misconduct is determined by a final, non-appealable judgment of a court of competent jurisdiction). The Holders' Representative shall not be responsible for any loss suffered by, or liability of any kind to, the Holders arising out of any act done or omitted by the Holders' Representative in connection with the acceptance or administration of the Holders' Representative's duties hereunder, unless such act or omission involves gross negligence or willful misconduct.

6.3 Successor Holders' Representative. The Holders' Representative may be removed for any reason or no reason by written consent of the Acting Holders. In the event that the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, the Acting Holders shall be authorized to and shall select another representative to fill

such vacancy and such substituted representative shall be deemed to be the Holders' Representative for all purposes of this Agreement. The newly-appointed Holders' Representative shall notify Parent, the Rights Agent and any other appropriate Person in writing of its appointment, provide evidence that the Acting Holders approved such appointment and provide appropriate contact information for purposes of this Agreement. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, the identity and validity of such newly-appointed Holders' Representative as set forth in such written notice. In the event that within 30 days after the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, no successor Holders' Representative has been so selected, Parent shall cause the Rights Agent to notify the Person holding the largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such Person is the successor Holders' Representative, and such Person shall be the successor Holders' Representative hereunder. If such Person notifies the Rights Agent in writing that such Person declines to serve, the Rights Agent shall forthwith notify the Person holding the next-largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such next-largest-quantity Person is the successor Holders' Representative, and such next-largest-quantity Person shall be the successor Holders' Representative hereunder. (And so on, to the extent as may be necessary.) The Holders are intended third party beneficiaries of this Section 6.3. If a successor Holders' Representative is not appointed pursuant to the preceding procedure within 60 days after the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, Parent shall appoint a successor Holders' Representative.

6.4 Termination of Duties and Obligations. The Holders' Representative's duties and obligations under this Agreement shall survive until no CVRs remain outstanding or until this Agreement expires or is terminated pursuant to Section 7.7(b), whichever is earlier.

7. OTHER PROVISIONS OF GENERAL APPLICATION

7.1 Notices to Rights Agent, Parent and Holders' Representative. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

If to the Rights Agent, to it at:

Computershare Inc.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attn: Legal Department

With a copy to:

If to Parent, to it at:

Gemphire Therapeutics Inc.
177 Huntington Avenue, Suite 1700

Boston, MA 02115
Attn: John L. Brooks, III, President
Email:

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Megan N. Gates
Fax: 617-542-2241

If to the Holders' Representative, to:

Grand Rapids Holders' Representative, LLC
650 Trade Centre Way
Kalamazoo, MI 49002
Attn: Phillip D. Torrence

With a copy to:

Honigman LLP
650 Trade Centre Way
Suite 200
Kalamazoo, MI 49002-0402
Attention: Phillip D. Torrence
Email:

The Rights Agent, Parent or the Holders' Representative may specify a different address or electronic mail address by giving notice in accordance with this Section 7.1.

7.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

7.3 Parent Successors and Assigns; Merger of Rights Agent.

(a) Parent may not assign this Agreement without the prior written consent of the Holders' Representative, provided that (a) Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "**Assignee**") provided that the Assignee agrees to assume and be bound by all of the terms of this Agreement; provided, however, that in connection with any assignment to an Assignee, Parent shall, and shall agree to, remain liable for the performance by such Assignee of all obligations of Parent hereunder, with such Assignee substituted for Parent under this Agreement, and (b) Parent may assign this Agreement in its entirety without the consent

of any other party to its successor in interest in connection with the sale of all or substantially all of its assets or of its stock, or in connection with a merger, acquisition or similar transaction (such successor in interest, the "**Acquiror**", and such transaction, the "**Acquisition**"). This Agreement will be binding upon, inure to the benefit of and be enforceable by Parent's successors, acquirers and each Assignee. Each reference to "Parent" in this Agreement shall be deemed to include Parent's successors, acquirers and all Assignees. Each of Parent's successors, acquirers and assigns shall expressly assume by an instrument supplemental hereto, executed and delivered to the Rights Agent, the due and punctual payment of the CVR Payments and the due and punctual performance and observance of all of the covenants and obligations of this Agreement to be performed or observed by Parent.

(b) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the Parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of the Agreement. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.3(b).

7.4 Benefits of Agreement. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Parent, Parent's successors and assignees, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Parent, Parent's successors and assignees, and the Holders. The rights of Holders are limited to those expressly provided in this Agreement and the Merger Agreement. Notwithstanding anything to the contrary contained herein, any Holder may agree to renounce, in whole or in part, such Holder's rights under this Agreement by written notice to the Rights Agent and Parent, which notice, if given, shall be irrevocable. In such event, such Holder's CVRs will not be included for determining the Payment Amounts to all other Holders. Further, for the avoidance of doubt, any decision by the Board of Directors to discontinue the pursuit of a Gemcabene Deal following the Covenant End Date shall be in the sole discretion of the Board of Directors, and shall not provide or give rise to a right of action to any Holder.

7.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The Parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to the Parent.

7.6 Counterparts and Signature. This Agreement may be executed in two or more counterparts (including by electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties hereto and delivered to the other Party, it being understood that the Parties need not sign the same counterpart.

7.7 Termination.

(a) This Agreement will expire and be of no force or effect, the Parties hereto will have no liability hereunder (other than with respect to monies due and owing by Parent to Rights Agent or any other rights of the Rights Agent which expressly survive the termination of this Agreement), and no additional payments will be required to be made, upon the later of (i) the conclusion of the CVR Term and (ii) the payment of the full amount of all CVR Payments to the Rights Agent and the payment of the full amount of all Payment Amounts to the Holders by the mailing by the Rights Agent of each applicable Payment Amount to each Holder at the address reflected in the CVR Register.

(b) This Agreement will terminate automatically upon any termination of the Merger Agreement prior to the Effective Time.

7.8 Funds. All funds received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of services hereunder (the "**Funds**") shall be held by the Rights Agent as agent for the Parent and deposited in one or more bank accounts to be maintained by the Rights Agent in its name as agent for the Parent. Until paid pursuant to the terms of this Agreement, the Rights Agent will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other Third Party. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to the Parent, any Holder or any other party.

7.9 Entire Agreement. Notwithstanding the reference to any other agreement hereunder, this Agreement contains the entire understanding of the Parties hereto and thereto with reference to the transactions and matters contemplated hereby and thereby and supersedes all prior agreements, written or oral, among the Parties with respect hereto and thereto. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Merger Agreement, this Agreement will govern and control.

7.10 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between the Parties arising out of or relating to this Agreement, each Party: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.10; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party; (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.1 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

{Remainder of page intentionally left blank}

IN WITNESS WHEREOF, each of the Parties has caused this Contingent Value Rights Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

GEMPHIRE THERAPEUTICS INC.

By: _____

Name: _____

Title: _____

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A.

By: _____

Name: _____

Title: _____

GRAND RAPIDS HOLDERS' REPRESENTATIVE, LLC

By: _____

Name: _____

Title: _____

Exhibit A

Gemcabene Intellectual Property Rights

VOTING AGREEMENT

This VOTING AGREEMENT (this "***Agreement***") is entered into as of July __, 2019, among Gemphire Therapeutics Inc., a Delaware corporation ("***Parent***"), NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), and the undersigned stockholder (the "***Stockholder***") of Parent.

WHEREAS, as of the date hereof, the Stockholder is the sole record and beneficial owner of and has the sole power to vote (or to direct the voting of) the number of shares of common stock, par value $0.001 per share (the "***Common Stock***"), of Parent, set forth opposite the Stockholder's name on Schedule I hereto (such Common Stock together with any other shares of Parent ("***Shares***") the voting power of which is acquired by such Stockholder during Voting Period (defined below), are collectively referred to herein as the "***Subject Shares***");

WHEREAS, the Company, Parent, and GR Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("***Merger Sub***"), are concurrently entering into an Agreement and Plan of Merger and Reorganization, dated on or about the date hereof (as amended from time to time, the "***Merger Agreement***"), pursuant to which Merger Sub shall be merged with and into the Company, with the Company continuing as the surviving corporation thereafter (the "***Merger***");

WHEREAS, the adoption of the Merger Agreement and the transactions contemplated thereby requires the affirmative vote of the holders of a majority of the shares of Common Stock outstanding on the applicable record date and entitled to vote thereon; and

WHEREAS, as an inducement to the Company's and Parent's willingness to enter into the Merger Agreement and consummate the transactions contemplated thereby, transactions from which the Stockholder believes it will derive substantial benefits through its ownership interest in the combined company, the Stockholder is entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II

VOTING AGREEMENT AND IRREVOCABLE PROXY

SECTION 2.1 Agreement to Vote. The Stockholder hereby agrees that, during the Voting Period, and at any duly called meeting of the stockholders of Parent (or any adjournment or postponement thereof), or in any other circumstances (including action by written consent of stockholders in lieu of a meeting) upon which a vote, adoption or other approval or consent with respect to the adoption of the Merger Agreement or the approval of the Merger and any of the transactions contemplated thereby is sought, the Stockholder shall, if a meeting is held, appear at the meeting, in person or by proxy, and shall provide a written consent or vote (or cause to be voted), in person or by proxy, all its Subject Shares, in each case (a) in favor of (i) any proposal to adopt and approve or reapprove the Merger Agreement and the transactions contemplated thereby, including without limitation (A) the amendment of Parent's certificate of incorporation to effect the Reverse Split, (B) the amendment to Parent's certificate of incorporation to change the name of Parent to "NeuroBo Pharmaceuticals, Inc.", (C) the issuance of shares of Parent Common Stock to the Company's stockholders in connection with the Contemplated Transactions and the change of control of Parent resulting from the Merger pursuant to the Nasdaq rules, (D) the adoption and approval of the 2019 Plan, and (E) any other proposal in connection with, or related to, the consummation of the Merger for which the Parent Board has recommended that Parent's stockholders vote in favor and (ii) waiving any notice that may have

been or may be required relating to the Merger or any of the other transactions contemplated by the Merger Agreement and (b) against (i) any Acquisition Proposal and any action in furtherance of any such Acquisition Proposal, and (ii) any action, proposal, transaction or agreement that, to the knowledge of the Stockholder, would reasonably be expected to result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Stockholder under this Agreement. As used herein, the term "***Expiration Time***" shall mean the earliest occurrence of (x) the Effective Time and (y) the date and time of the valid termination of the Merger Agreement in accordance with its terms, and the term "***Voting Period***" shall mean such period of time between the date hereof and the Expiration Time.

SECTION 2.2 Grant of Irrevocable Proxy. The Stockholder hereby appoints Parent and any designee of Parent, and each of them individually, as the Stockholder's proxy, with full power of substitution and resubstitution, to vote, including by executing written consents, during the Voting Period with respect to any and all of the Subject Shares on the matters and in the manner specified in Section 2.1. The Stockholder shall take all further action or execute such other instruments as may be necessary to effectuate the intent of any such proxy. The Stockholder affirms that the irrevocable proxy given by it hereby with respect to the Merger Agreement and the transactions contemplated thereby is given to Parent by the Stockholder to secure the performance of the obligations of the Stockholder under this Agreement. It is agreed that Parent (and its officers on behalf of Parent) will use the irrevocable proxy that is granted by the Stockholder hereby only in accordance with applicable Laws and that, to the extent Parent (and its officers on behalf of Parent) uses such irrevocable proxy, it will only vote (or sign written consents in respect of) the Subject Shares subject to such irrevocable proxy with respect to the matters specified in, and in accordance with the provisions of, Section 2.1.

SECTION 2.3 Nature of Irrevocable Proxy. The proxy granted pursuant to Section 2.2 to Parent by the Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies or powers of attorney granted by the Stockholder and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by the Stockholder with respect thereto. The proxy that may be granted hereunder shall terminate upon the termination of this Agreement, but shall survive the death or incapacity of the Stockholder and any obligation of the Stockholder under this Agreement shall be binding upon the heirs, personal representatives and successors of the Stockholder.

ARTICLE III

COVENANTS

SECTION 3.1 Subject Shares.

(a) The Stockholder agrees that (i) from the date hereof until the Effective Time, it shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, directly or indirectly, whether by merger, consolidation or otherwise, offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift or by operation of law) (collectively, a "***Transfer***"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to or permit, a Transfer of, any or all of the Subject Shares or any interest therein; and (ii) during the Voting Period, it shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, (A) grant any proxies or powers of attorney with respect to any or all of the Subject Shares or agree to vote (or sign written consents in respect of) the Subject Shares on any matter or divest itself of any voting rights in the Subject Shares, or (B) take any action that would have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement. Notwithstanding the foregoing, the Stockholder may, at any time, Transfer its Subject Shares (1) by will or other testamentary document or by intestacy, (2) to any investment fund or other entity controlled or managed by the Stockholder, (3) to any member of the Stockholder's immediate family or (4) to any trust for the direct or indirect benefit of the Stockholder or the immediate family of the Stockholder or otherwise for estate planning purposes; *provided*, that the applicable transferee shall have executed and delivered a voting agreement substantially identical to the Agreement. The Stockholder agrees that any Transfer of Subject Shares not permitted hereby shall be null and void and that any such prohibited Transfer shall be enjoined. If any voluntary or involuntary transfer of any Subject Shares covered hereby shall occur (including, but not limited to, a sale by the Stockholder's trustee in

bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect.

(b) In the event of a stock dividend or distribution, or any change in the Subject Shares by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction. The Stockholder further agrees that, in the event Stockholder purchases or otherwise acquires beneficial or record ownership of or an interest in, or acquires the right to vote or share in the voting of, any additional Shares, in each case after the execution of this Agreement, the Stockholder shall deliver promptly to Parent and the Company written notice of such event, which notice shall state the number of additional Shares so acquired. The Stockholder agrees that any such additional Shares shall be subject to the terms of this Agreement, including all covenants, agreements, obligations, representations and warranties set forth herein as if those additional shares were owned by the Stockholder on the date of this Agreement.

SECTION 3.2 Stockholder's Capacity. All agreements and understandings made herein shall be made solely in the Stockholder's capacity as a holder of the Subject Shares and not in any other capacity.

SECTION 3.3 Other Offers. Except to the extent Parent is permitted to take such action pursuant to the Merger Agreement, neither the Stockholder (in the Stockholder's capacity as such), shall, nor shall the Stockholder authorize or permit any of its Representatives to, take any of the following actions: (a) solicit, initiate, knowingly encourage or knowingly facilitate an Acquisition Proposal, (b) furnish any non-public information regarding Parent to any Person in connection with or in response to an Acquisition Proposal, (c) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to, or otherwise knowingly cooperate in any way with any Person (or any representative thereof) with respect to, any Acquisition Proposal, (d) approve, endorse or recommend or propose to approve, endorse or recommend, any Acquisition Proposal or (e) enter into any letter of intent or similar document or any Contract contemplating, approving, endorsing or recommending or proposing to approve, endorse or recommend, any Acquisition Transaction or accepting any Acquisition Proposal; *provided*, however, that none of the foregoing restrictions shall apply to the Stockholder's and its Representatives' interactions with Parent, Merger Sub, the Company and their respective subsidiaries and representatives. Without limiting the foregoing, it is understood that any violation of the foregoing restrictions by any Representatives of the Stockholder shall be deemed to be a breach of this Section 3.3 by the Stockholder. The Stockholder shall, and shall use reasonable best efforts to cause its Representatives to, immediately cease any and all existing discussions or negotiations with any Persons conducted heretofore with respect to any Acquisition Proposal.

SECTION 3.4 Communications. During the Voting Period, the Stockholder shall not, and shall use its reasonable best efforts to cause its Representatives, if any, not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated hereby and thereby, without the prior written consent of Parent and the Company, *provided* that the foregoing shall not limit or affect any actions taken by the Stockholder (or any affiliated officer or director of Stockholder) that would be permitted to be taken by Stockholder pursuant to the Merger Agreement. The Stockholder hereby (a) consents to and authorizes the publication and disclosure by Parent, Merger Sub and the Company (including in any publicly filed documents relating to the Merger or any transaction contemplated by the Merger Agreement) of: (i) the Stockholder's identity; (ii) the Stockholder's beneficial ownership of the Subject Shares; (iii) this Agreement; and (iv) the nature of the Stockholder's commitments, arrangements and understandings under this Agreement, and any other information that Parent, Merger Sub or the Company determines to be necessary in any SEC disclosure document in connection with the Merger or any transactions contemplated by the Merger Agreement and (b) agrees as promptly as practicable to notify Parent, Merger Sub and the Company of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such disclosure document.

SECTION 3.5 Voting Trusts. The Stockholder agrees that it will not, nor will it permit any entity under its control to, deposit any of its Subject Shares in a voting trust or subject any of its Subject Shares to any arrangement with respect to the voting of such Subject Shares other than as provided herein.

SECTION 3.6 Waiver of Appraisal Rights. The Stockholder hereby irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable Laws, including Section 262 of the DGCL. The Stockholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

The Stockholder hereby represents and warrants to Parent as follows:

SECTION 4.1 Due Authorization, etc. The Stockholder is a natural person, corporation, limited partnership or limited liability company. If the Stockholder is a corporation, limited partnership or limited liability company, Stockholder is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted. The Stockholder has all necessary power and authority to execute and deliver this Agreement, perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of the Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by the Stockholder have been duly authorized by all necessary action on the part of the Stockholder and no other proceedings on the part of the Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and (assuming the due authorization, execution and delivery by Parent and the Company) constitutes a valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

SECTION 4.2 Ownership of Shares. Schedule I hereto sets forth opposite the Stockholder's name the Shares over which the Stockholder has sole record and beneficial ownership as of the date hereof. As of the date hereof, the Stockholder is the lawful owner of the Shares denoted as being owned by the Stockholder on Schedule I hereto, has the sole power to vote or cause to be voted such Shares and has the sole power to dispose of or cause to be disposed such Shares (other than, if Stockholder is a partnership or a limited liability company, the rights and interest of Persons that own partnership interests or units in Stockholder under the partnership agreement or operating agreement governing Stockholder and applicable partnership or limited liability company law, or if Stockholder is a married individual and resides in a state with community property laws, the community property interest of his or her spouse to the extent applicable under such community property laws, which spouse hereby consents to this Agreement by executing the spousal consent attached hereto). The Stockholder has, and will at all times up until the Expiration Time have, good and valid title to the Shares denoted as being owned by the Stockholder on Schedule I hereto, free and clear of any and all pledges, mortgages, liens, charges, proxies, voting agreements, encumbrances, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than (a) those created by this Agreement, or (b) those existing under applicable securities laws. Without limiting the generality of the foregoing, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Shares, and no Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Shares except as provided hereunder.

SECTION 4.3 No Conflicts. (a) No filing with any Governmental Body, and no authorization, consent or approval of any other Person is necessary for the execution of this Agreement by the Stockholder and (b) none of the execution and delivery of this Agreement by the Stockholder, the performance of the Stockholder's obligations

hereunder, the consummation by the Stockholder of the transactions contemplated hereby or compliance by the Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of the Stockholder, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Stockholder is a party or by which the Stockholder or any of the Subject Shares or its assets may be bound or (iii) violate any applicable order, writ, injunction, decree, judgment, statute, rule or regulation, except for any of the foregoing as would not reasonably be expected to impair the Stockholder's ability to perform its obligations under this Agreement.

SECTION 4.4 Finder's Fees. No investment banker, broker, finder or other intermediary is entitled, whether directly or indirectly, to a fee, commission or other benefit from Parent, Merger Sub or the Company in respect of this Agreement based upon any Contract made by or on behalf of the Stockholder, solely in the Stockholder's capacity as a stockholder of Parent.

SECTION 4.5 Reliance. The Stockholder has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. The Stockholder understands and acknowledges that Parent is entering into the Merger Agreement in reliance upon the Stockholder's execution, delivery and performance of this Agreement.

SECTION 4.6 No Litigation. As of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of the Stockholder, threatened against the Stockholder that would reasonably be expected to impair the ability of the Stockholder to perform its obligations hereunder or consummate the transactions contemplated hereby.

ARTICLE V

TERMINATION

SECTION 5.1 Termination. This Agreement shall automatically terminate, and none of Parent, the Company or the Stockholder shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the earliest to occur of: (a) the Effective Time; and (b) the valid termination of the Merger Agreement in accordance with its terms. The parties acknowledge that upon termination of this Agreement as permitted under and in accordance with the terms of this Agreement, Stockholder shall have no right to recover any claim with respect to any losses suffered by Stockholder in connection with such termination. Notwithstanding anything to the contrary herein, (i) nothing set forth in this Section 5.1 shall relieve Stockholder from liability for any breach of this Agreement prior to termination hereof, and (ii) the provisions of this Article V and of Article VI shall survive the termination of this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1 Further Actions. Subject to the terms and conditions set forth in this Agreement, the Stockholder agrees to take any all actions and to do all things reasonably necessary to effectuate this Agreement. If the Stockholder is a married individual, his or her spouse shall deliver the spousal consent attached hereto unless such Stockholder can demonstrate to Parent's and the Company's reasonable satisfaction that his or her spouse does not have any community property interests in the Subject Shares.

SECTION 6.2 Fees and Expenses. Except as otherwise specifically provided herein, each party shall bear its own fees expenses in connection with this Agreement and the transactions contemplated hereby.

SECTION 6.3 Amendments, Waivers, etc. This Agreement may not be amended except by an instrument in writing signed by all the parties hereto and specifically referencing this Agreement. The failure of any party to assert any rights or remedies shall not constitute a waiver of such rights or remedies.

SECTION 6.4 Notices. Any notice, request, instruction or other document required to be given hereunder shall be sufficient if in writing, and sent by confirmed electronic mail transmission of a "portable document format" (".pdf") attachment (*provided* that any notice received by electronic mail transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), or hand delivery, addressed as follows:

If to Parent, to

Gemphire Therapeutics Inc.
17199 N. Laurel Park Drive, Suite 401
Livonia, MI 48152
Attn: President
Email:

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

Honigman LLP
650 Trade Centre Way, Suite 200
Kalamazoo, MI 49002-0402
Attention: Phillip D. Torrence
Email:

If to the Company, to

NeuroBo Pharmaceuticals, Inc.
177 Huntington Avenue, Suite 170
Boston, MA 02115
Attn: President
Email:

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

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: William T. Whelan and Marc D. Mantell
Email:

If to the Stockholder, to the address or electronic mail address set forth on the signature pages hereto, or to such other Person or address as any party shall specify by written notice so given.

SECTION 6.5 Interpretation; Construction. Headings of the Articles and Sections of this Agreement are for convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

SECTION 6.6 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the

remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

SECTION 6.7 Entire Agreement; Assignment. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof; *provided*, *however*, that, as between the Company and Parent, to the extent of any conflict between the Merger Agreement and this Agreement, the terms of the Merger Agreement shall control and supersede any such conflicting terms. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that, without consent, each of Parent and the Company may assign all or any of its rights and obligations hereunder to any of its Affiliates that assume the rights and obligations of such party under the Merger Agreement. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary set forth herein, the Stockholder agrees that this Agreement and the obligations hereunder shall be binding upon any Person to which record or beneficial ownership of the Stockholder's Subject Shares shall pass, whether by operation or law or otherwise, including the Stockholder's heirs, guardians, administrators or successors and assigns, and the Stockholder agrees to take all actions necessary to effect the foregoing.

SECTION 6.8 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

SECTION 6.9 Specific Performance. The Stockholder acknowledges that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy and each of the Company and Parent shall be entitled to a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without the necessity of proving the inadequacy of monetary damages as a remedy, which shall be the sole and exclusive remedy for any such breach.

SECTION 6.10 Submission to Jurisdiction. The parties hereby irrevocably submit to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or, if the Chancery Court declines jurisdiction, the United States District Court for the District of Delaware or the courts of the State of Delaware solely in respect of the interpretation and enforcement of the provisions of this Agreement and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, suit or proceeding shall be heard and determined in such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 6.4 or in such other manner as may be permitted by applicable Laws shall be valid and sufficient service thereof.

SECTION 6.11 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING

WAIVER, (b) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (d) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.11.

SECTION 6.12 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in "pdf" form), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by facsimile or otherwise) to the other parties.

IN WITNESS WHEREOF, Parent, the Company and the Stockholder have caused this Agreement to be duly executed as of the day and year first above written.

GEMPHIRE THERAPEUTICS INC.

By: _____
Name:
Title:

NEUROBO PHARMACEUTICALS, INC.

By: _____
Name:
Title:

[STOCKHOLDER]

By: _____
Name:
Title:

Address:

Electronic Mail Address:

[*Signature Page to Voting Agreement*]

SPOUSAL CONSENT

I , spouse of , having the legal capacity, power and authority to do so, hereby confirm that I have read and approve the foregoing the Voting Agreement (the "***Agreement***"). In consideration of the terms and conditions as set forth in the Agreement, I hereby appoint my spouse (regardless of whether or not my spouse remains as such) as my attorney in fact with respect to the exercise of any rights and obligations under the Agreement, and agree to be bound by the provisions of the Agreement insofar as I may have any rights or obligations in the Agreement under the community property laws of the State of California or similar laws relating to marital or community property.

Name:

Date:

[*Signature Page to Voting Agreement*]

Schedule I

Ownership of Common Stock

Name and Address of Stockholder	Number of Shares of Common Stock

VOTING AGREEMENT

This VOTING AGREEMENT (this "***Agreement***") is entered into as of July , 2019, among NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), Gemphire Therapeutics Inc., a Delaware corporation ("***Parent***"), and the undersigned stockholder (the "***Stockholder***") of the Company.

WHEREAS, as of the date hereof, the Stockholder is the sole record and beneficial owner of and has the sole power to vote (or to direct the voting of) the number of shares of common stock, par value $1.0000 per share (the "***Common Stock***"), and the number of shares of preferred stock, par value $1.0000 per share (the "***Preferred Stock***") of the Company, set forth opposite the Stockholder's name on Schedule I hereto (such Common Stock and Preferred Stock, together with any other shares of the Company ("***Shares***") the voting power of which is acquired by such Stockholder during the Voting Period (defined below), are collectively referred to herein as the "***Subject Shares***");

WHEREAS, the Company, Parent, and GR Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("***Merger Sub***"), are concurrently entering into an Agreement and Plan of Merger and Reorganization, dated on or about the date hereof (as amended from time to time, the "***Merger Agreement***"), pursuant to which Merger Sub shall be merged with and into the Company, with the Company continuing as the surviving corporation thereafter (the "***Merger***");

WHEREAS, the adoption of the Merger Agreement and the transactions contemplated thereby requires the written consent or affirmative vote of the holders of (a) (i) a majority of the shares of Common Stock and (ii) a majority of the shares of Preferred Stock, on an as-converted to Common Stock basis, in each case, outstanding on the record date for the Company Stockholder Written Consent and entitled to vote thereon, and (b) at least two-thirds of the outstanding shares of Preferred Stock, together as a single-class, on an as-converted to Common Stock basis; and

WHEREAS, as an inducement to the Company's and Parent's willingness to enter into the Merger Agreement and consummate the transactions contemplated thereby, transactions from which the Stockholder believes it will derive substantial benefits through its ownership interest in the Company, the Stockholder is entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II

VOTING AGREEMENT AND IRREVOCABLE PROXY

SECTION 2.1 Agreement to Vote.

(a) The Stockholder hereby agrees that, within five (5) business days after the Registration Statement becomes effective, the Stockholder shall execute and deliver, or cause to be executed and delivered, to the Company, a written consent in the form of Exhibit A hereto (a "***Written Consent***"). The Written Consent shall be coupled with an interest and shall be irrevocable. As used herein, the term "***Expiration Time***" shall mean the earliest occurrence of (i) the Effective Time and (ii) the date and time of the valid termination of the Merger Agreement in accordance with its terms, and the term "***Voting Period***" shall mean such period of time between the date hereof and the Expiration Time.

(b) The Stockholder hereby agrees that, during the Voting Period, and at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof), or in any other circumstances (including action by written consent of stockholders in lieu of a meeting) upon which a vote, adoption or other approval or consent with respect to the adoption of the Merger Agreement or the approval of the Merger and any of the transactions contemplated thereby is sought, the Stockholder shall, if a meeting is held, appear at the meeting, in person or by proxy, and shall provide a written consent or vote (or cause to be voted), in person or by proxy, all its Subject Shares, in each case (i) in favor of (A) any proposal to adopt and approve or reapprove the Merger Agreement and the transactions contemplated thereby, including without limitation (1) adoption and approval of the Merger Agreement and the Contemplated Transactions, (2) acknowledgment that the approval given thereby is irrevocable and that the Stockholder is aware of the Stockholder's rights to demand appraisal for its shares pursuant to Section 262 of the DGCL, a true and correct copy of which will be attached thereto, and that the Stockholder has received and read a copy of Section 262 of the DGCL, (3) acknowledgment that by the Stockholder's approval of the Merger the Stockholder is not entitled to appraisal rights with respect to the Subject Shares in connection with the Merger and thereby waives any rights to receive payment of the fair value of the Stockholder's capital stock under the DGCL, and (4) the Preferred Stock Conversion and the conversion of the Company Convertible Notes and (B) waiving any notice that may have been or may be required relating to the Merger or any of the other transactions contemplated by the Merger Agreement, and (ii) against (A) any Acquisition Proposal and (B) any action, proposal, transaction or agreement that, to the knowledge of the Stockholder, would reasonably be expected to result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Stockholder under this Agreement.

SECTION 2.2 Grant of Irrevocable Proxy. The Stockholder hereby appoints the Company and any designee of the Company, and each of them individually, as the Stockholder's proxy, with full power of substitution and resubstitution, to vote, including by executing written consents, during the Voting Period with respect to any and all of the Subject Shares on the matters and in the manner specified in Section 2.1; provided, however, that the Stockholder's grant of the proxy contemplated by this Section 2.2 shall be effective with respect to Section 2.1 if, and only if, the Stockholder does not deliver the Written Consent after being given a reasonable opportunity to do so, or attempts to vote or consent in a manner inconsistent with the provisions of Section 2.1(b). The Stockholder shall take all further action or execute such other instruments as may be necessary to effectuate the intent of any such proxy. The Stockholder affirms that the irrevocable proxy given by it hereby with respect to the Merger Agreement and the transactions contemplated thereby is given to the Company by the Stockholder to secure the performance of the obligations of the Stockholder under this Agreement. It is agreed that the Company (and its officers on behalf of the Company) will use the irrevocable proxy that is granted by the Stockholder hereby only in accordance with applicable Laws and that, to the extent the Company (and its officers on behalf of the Company) uses such irrevocable proxy, it will only vote (or sign written consents in respect of) the Subject Shares subject to such irrevocable proxy with respect to the matters specified in, and in accordance with the provisions of, Section 2.1.

SECTION 2.3 Nature of Irrevocable Proxy. The proxy granted pursuant to Section 2.2 to the Company by the Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies or powers of attorney granted by the Stockholder and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by the Stockholder with respect thereto. The proxy that may be granted hereunder shall terminate upon the termination of this Agreement, but shall survive the death or incapacity of the Stockholder and any obligation of the Stockholder under this Agreement shall be binding upon the heirs, personal representatives and successors of the Stockholder.

ARTICLE III

COVENANTS

SECTION 3.1 Subject Shares.

(a) The Stockholder agrees that (i) from the date hereof until the Effective Time, it shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, directly or indirectly, whether by merger, consolidation or otherwise, offer for sale, sell (including short sales), transfer, tender, pledge,

encumber, assign or otherwise dispose of (including by gift or by operation of law) (collectively, a "***Transfer***"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to or permit, a Transfer of, any or all of the Subject Shares or any interest therein; and (ii) during the Voting Period, it shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, (A) grant any proxies or powers of attorney with respect to any or all of the Subject Shares or agree to vote (or sign written consents in respect of) the Subject Shares on any matter or divest itself of any voting rights in the Subject Shares, or (B) take any action that would have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement. Notwithstanding the foregoing, the Stockholder may, at any time, Transfer its Subject Shares (1) by will or other testamentary document or by intestacy, (2) to any investment fund or other entity controlled or managed by the Stockholder, (3) to any member of the Stockholder's immediate family or (4) to any trust for the direct or indirect benefit of the Stockholder or the immediate family of the Stockholder or otherwise for estate planning purposes; *provided*, that the applicable transferee shall have executed and delivered a voting agreement substantially identical to the Agreement. The Stockholder agrees that any Transfer of Subject Shares not permitted hereby shall be null and void and that any such prohibited Transfer shall be enjoined. If any voluntary or involuntary transfer of any Subject Shares covered hereby shall occur (including, but not limited to, a sale by the Stockholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect.

(b) In the event of a stock dividend or distribution, or any change in the Subject Shares by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction. The Stockholder further agrees that, in the event Stockholder purchases or otherwise acquires beneficial or record ownership of or an interest in, or acquires the right to vote or share in the voting of, any additional Shares, in each case after the execution of this Agreement, the Stockholder shall deliver promptly to the Company and Parent written notice of such event, which notice shall state the number of additional Shares so acquired. The Stockholder agrees that any such additional Shares shall be subject to the terms of this Agreement, including all covenants, agreements, obligations, representations and warranties set forth herein as if those additional shares were owned by the Stockholder on the date of this Agreement.

SECTION 3.2 Stockholder's Capacity. All agreements and understandings made herein shall be made solely in the Stockholder's capacity as a holder of the Subject Shares and not in any other capacity.

SECTION 3.3 Other Offers. Except to the extent the Company is permitted to take such action pursuant to the Merger Agreement, neither the Stockholder (in the Stockholder's capacity as such), shall, nor shall the Stockholder authorize or permit any of its Representatives to, take any of the following actions: (a) solicit, initiate, knowingly encourage or knowingly facilitate an Acquisition Proposal, (b) furnish any non-public information regarding the Company to any Person in connection with or in response to an Acquisition Proposal, (c) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to, or otherwise knowingly cooperate in any way with any Person (or any representative thereof) with respect to, any Acquisition Proposal, (d) approve, endorse or recommend or propose to approve, endorse or recommend, any Acquisition Proposal or (e) enter into any letter of intent or similar document or any Contract contemplating, approving, endorsing or recommending or proposing to approve, endorse or recommend, any Acquisition Transaction or accepting any Acquisition Proposal; *provided*, *however*, that none of the foregoing restrictions shall apply to the Stockholder's and its Representatives' interactions with Parent, Merger Sub, the Company and their respective subsidiaries and representatives. Without limiting the foregoing, it is understood that any violation of the foregoing restrictions by any Representatives of the Stockholder shall be deemed to be a breach of this Section 3.3 by the Stockholder. The Stockholder shall, and shall use reasonable best efforts to cause its Representatives to, immediately cease any and all existing discussions or negotiations with any Persons conducted heretofore with respect to any Acquisition Proposal.

SECTION 3.4 Communications. During the Voting Period, the Stockholder shall not, and shall use its reasonable best efforts to cause its Representatives, if any, not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated hereby and thereby, without the prior written consent of Parent and the Company, *provided* that the foregoing shall not limit or affect any actions taken by the Stockholder (or any affiliated officer or director of Stockholder) that would be permitted to be taken by Stockholder pursuant to the Merger Agreement. The Stockholder hereby (a) consents to and authorizes the publication and disclosure by Parent, Merger Sub and the Company (including in any publicly filed documents relating to the Merger or any transaction contemplated by the Merger Agreement) of: (i) the Stockholder's identity; (ii) the Stockholder's beneficial ownership of the Subject Shares; (iii) this Agreement; and (iv) the nature of the Stockholder's commitments, arrangements and understandings under this Agreement, and any other information that Parent, Merger Sub or the Company determines to be necessary in any SEC disclosure document in connection with the Merger or any transactions contemplated by the Merger Agreement and (b) agrees as promptly as practicable to notify Parent, Merger Sub and the Company of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such disclosure document.

SECTION 3.5 Voting Trusts. The Stockholder agrees that it will not, nor will it permit any entity under its control to, deposit any of its Subject Shares in a voting trust or subject any of its Subject Shares to any arrangement with respect to the voting of such Subject Shares other than as provided herein.

SECTION 3.6 Waiver of Appraisal Rights. The Stockholder hereby irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable Laws, including Section 262 of the DGCL. The Stockholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

The Stockholder hereby represents and warrants to the Company as follows:

SECTION 4.1 Due Authorization, etc. The Stockholder is a natural person, corporation, limited partnership or limited liability company. If the Stockholder is a corporation, limited partnership or limited liability company, Stockholder is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted. The Stockholder has all necessary power and authority to execute and deliver this Agreement, perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of the Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by the Stockholder have been duly authorized by all necessary action on the part of the Stockholder and no other proceedings on the part of the Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and (assuming the due authorization, execution and delivery by Parent and the Company) constitutes a valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

SECTION 4.2 Ownership of Shares. Schedule I hereto sets forth opposite the Stockholder's name the Shares over which the Stockholder has sole record and beneficial ownership as of the date hereof. As of the date hereof, the Stockholder is the lawful owner of the Shares denoted as being owned by the Stockholder on Schedule I hereto, has the sole power to vote or cause to be voted such Shares and has the sole power to dispose of or cause to be disposed such Shares (other than, if Stockholder is a partnership or a limited liability company, the rights and

interest of Persons that own partnership interests or units in Stockholder under the partnership agreement or operating agreement governing Stockholder and applicable partnership or limited liability company law, or if Stockholder is a married individual and resides in a state with community property laws, the community property interest of his or her spouse to the extent applicable under such community property laws, which spouse hereby consents to this Agreement by executing the spousal consent attached hereto). The Stockholder has, and will at all times up until the Expiration Time have, good and valid title to the Shares denoted as being owned by the Stockholder on Schedule I hereto, free and clear of any and all pledges, mortgages, liens, charges, proxies, voting agreements, encumbrances, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than (a) those created by this Agreement, or (b) those existing under applicable securities laws. Without limiting the generality of the foregoing, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Shares, and no Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Shares except as provided hereunder.

SECTION 4.3 No Conflicts. (a) No filing with any Governmental Body, and no authorization, consent or approval of any other Person is necessary for the execution of this Agreement by the Stockholder and (b) none of the execution and delivery of this Agreement by the Stockholder, the performance of the Stockholder's obligations hereunder, the consummation by the Stockholder of the transactions contemplated hereby or compliance by the Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of the Stockholder, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Stockholder is a party or by which the Stockholder or any of the Subject Shares or its assets may be bound or (iii) violate any applicable order, writ, injunction, decree, judgment, statute, rule or regulation, except for any of the foregoing as would not reasonably be expected to impair the Stockholder's ability to perform its obligations under this Agreement.

SECTION 4.4 Finder's Fees. No investment banker, broker, finder or other intermediary is entitled, whether directly or indirectly, to a fee, commission or other benefit from Parent, Merger Sub or the Company in respect of this Agreement based upon any Contract made by or on behalf of the Stockholder, solely in the Stockholder's capacity as a stockholder of the Company.

SECTION 4.5 Reliance. The Stockholder has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. The Stockholder understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon the Stockholder's execution, delivery and performance of this Agreement.

SECTION 4.6 No Litigation. As of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of the Stockholder, threatened against the Stockholder that would reasonably be expected to impair the ability of the Stockholder to perform its obligations hereunder or consummate the transactions contemplated hereby.

ARTICLE V

TERMINATION

SECTION 5.1 Termination. This Agreement shall automatically terminate, and none of Parent, the Company or the Stockholder shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the earliest to occur of: (a) the Effective Time; and (b) the valid termination of the Merger Agreement in accordance with its terms. The parties acknowledge that upon termination of this Agreement as permitted under and in accordance with the terms of this Agreement, Stockholder shall have no right to recover any claim with respect to any losses suffered by Stockholder in connection with such termination. Notwithstanding anything to the contrary herein, (i) nothing set forth in this Section 5.1 shall relieve Stockholder from liability for any breach of this Agreement prior to termination hereof, and (ii) the provisions of this Article V and of Article VI shall survive the termination of this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1 Further Actions. Subject to the terms and conditions set forth in this Agreement, the Stockholder agrees to take any all actions and to do all things reasonably necessary to effectuate this Agreement. If the Stockholder is a married individual, his or her spouse shall deliver the spousal consent attached hereto unless such Stockholder can demonstrate to Parent's and the Company's reasonable satisfaction that his or her spouse does not have any community property interests in the Subject Shares.

SECTION 6.2 Fees and Expenses. Except as otherwise specifically provided herein, each party shall bear its own fees and expenses in connection with this Agreement and the transactions contemplated hereby.

SECTION 6.3 Amendments, Waivers, etc. This Agreement may not be amended except by an instrument in writing signed by all the parties hereto and specifically referencing this Agreement. The failure of any party to assert any rights or remedies shall not constitute a waiver of such rights or remedies.

SECTION 6.4 Notices. Any notice, request, instruction or other document required to be given hereunder shall be sufficient if in writing, and sent by confirmed electronic mail transmission of a "portable document format" (".pdf") attachment (*provided* that any notice received by electronic mail transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), or hand delivery, addressed as follows:

If to the Company, to

NeuroBo Pharmaceuticals, Inc.
177 Huntington Avenue, Suite 1700
Boston, MA 02115
Attn: President
Email:

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

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: William T. Whelan and Marc D. Mantell
Email:

If to Parent, to

Gemphire Therapeutics Inc.
17199 N. Laurel Park Drive, Suite 401
Livonia, MI 48152
Attn: President
Email:

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

Honigman LLP
650 Trade Centre Way, Suite 200
Kalamazoo, MI 49002-0402

Attention: Phillip D. Torrence
Email:

If to the Stockholder, to the address or electronic mail address set forth on the signature pages hereto or to such other Person or address as any party shall specify by written notice so given.

SECTION 6.5 Interpretation; Construction. Headings of the Articles and Sections of this Agreement are for convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

SECTION 6.6 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

SECTION 6.7 Entire Agreement; Assignment. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof; *provided*, *however*, that, as between the Company and Parent, to the extent of any conflict between the Merger Agreement and this Agreement, the terms of the Merger Agreement shall control and supersede any such conflicting terms. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that, without consent, each of Parent and the Company may assign all or any of its rights and obligations hereunder to any of its Affiliates that assume the rights and obligations of such party under the Merger Agreement. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary set forth herein, the Stockholder agrees that this Agreement and the obligations hereunder shall be binding upon any Person to which record or beneficial ownership of the Stockholder's Subject Shares shall pass, whether by operation or law or otherwise, including the Stockholder's heirs, guardians, administrators or successors and assigns, and the Stockholder agrees to take all actions necessary to effect the foregoing.

SECTION 6.8 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

SECTION 6.9 Specific Performance. The Stockholder acknowledges that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy and each of the Company and Parent shall be entitled to a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without the necessity of proving the inadequacy of monetary damages as a remedy, which shall be the sole and exclusive remedy for any such breach.

SECTION 6.10 Submission to Jurisdiction. The parties hereby irrevocably submit to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or, if the Chancery Court declines jurisdiction, the United States District Court for the District of Delaware or the courts of the State of Delaware solely in respect of the interpretation and enforcement of the provisions of this Agreement and hereby waive, and

agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, suit or proceeding shall be heard and determined in such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 6.4 or in such other manner as may be permitted by applicable Laws shall be valid and sufficient service thereof.

SECTION 6.11 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (d) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.11.

SECTION 6.12 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by facsimile or otherwise) to the other parties.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company, Parent and the Stockholder have caused this Agreement to be duly executed as of the day and year first above written.

NEUROBO PHARMACEUTICALS, INC.

By: _____
Name:
Title:

GEMPHIRE THERAPEUTICS INC.

By: _____
Name:
Title:

STOCKHOLDER

By: _____
Name:
Title:

Address:

Electronic Mail Address:

[*Signature Page to Voting Agreement*]

SPOUSAL CONSENT

I , spouse of , having the legal capacity, power and authority to do so, hereby confirm that I have read and approve the foregoing the Voting Agreement (the "***Agreement***"). In consideration of the terms and conditions as set forth in the Agreement, I hereby appoint my spouse (regardless of whether my spouse remains as such) as my attorney in fact with respect to the exercise of any rights and obligations under the Agreement, and agree to be bound by the provisions of the Agreement insofar as I may have any rights or obligations in the Agreement under the community property laws of the State of California or similar laws relating to marital or community property.

Name:

Date:

[*Signature Page to Voting Agreement*]

Exhibit A

Written Consent

See attached.

Schedule I

Ownership of Shares

Name and Address of Stockholder	Number of Shares of Common Stock	Number of Shares of Preferred Stock
[☐]	[☐]	[☐]

Exhibit 2.5

Gemphire Therapeutics Inc.
17199 N. Laurel Park Drive, Suite 401
Livonia, MI 48152

NeuroBo Pharmaceuticals, Inc.
177 Huntington Avenue, Suite 1700
Boston, MA 02115

Lock-Up Agreement

July , 2019

This Lock-Up Agreement (this "***Agreement***") is executed in connection with the Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") by and among Gemphire Therapeutics Inc. (the "***Parent***"), GR Merger Sub Inc. ("***Merger Sub***"), and NeuroBo Pharmaceuticals, Inc. (the "***Company***"), dated as of July 24, 2019. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Merger Agreement.

In connection with, and as a material inducement to, each of the parties entering into the Merger Agreement and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned, by executing this Agreement, irrevocably agrees that, without the prior written consent of the Parent and the Company, during the period commencing at the Effective Time and continuing until the end of the Lock-Up Period (as hereinafter defined), the undersigned will not: (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of or lend, directly or indirectly, any shares of Parent Common Stock or any securities convertible into, exercisable or exchangeable for or that represent the right to receive Parent Common Stock (including without limitation, Parent Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) whether now owned or hereafter acquired (collectively, the "***Parent Securities***"); (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Parent Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Parent Common Stock or such other securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to, the registration of any Parent Common Stock or any security convertible into or exercisable or exchangeable for Parent Common Stock; (4) except for the Voting Agreement, dated as of the date hereof, by and among Parent, Merger Sub and the Company, grant any proxies or powers of attorney with respect to any Parent Securities, deposit any Parent Securities into a voting trust or enter into a voting agreement or similar arrangement or commitment with respect to any Parent Securities; or (5) publicly disclose the intention to do any of the foregoing (each of the foregoing restrictions, the "***Lock-Up Restrictions***").

Notwithstanding the terms of the foregoing paragraph, the Lock-Up Restrictions shall automatically terminate and cease to be effective on the date that is one-hundred and eighty (180) days after the Effective Time. The period during which the Lock-Up Restrictions apply to the Parent Securities shall be deemed the "***Lock-Up Period***" with respect thereto.

The undersigned agrees that the Lock-Up Restrictions preclude the undersigned from engaging in any hedging or other transaction with respect to any then-subject Parent Securities which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such Parent Securities even if such Parent Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to such Parent Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Parent Securities.

Notwithstanding the foregoing, the undersigned may transfer any of the Parent Securities (i) if the undersigned is a natural person, (1) to any person related to the undersigned by blood or adoption who is an immediate family member (not more remote than first cousin), or a family member by marriage or domestic partnership (a "***Family Member***"), (2) as a *bona fide* gift or charitable contribution, (3) to any trust for the direct or indirect benefit of the undersigned or any Family Member of the undersigned, (4) to the undersigned's estate, following the death of the undersigned, by will, intestacy or other operation of law, (5) by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement, or (6) to any partnership, corporation or limited liability company which is controlled by the undersigned and/or by any Family Member of the undersigned; (ii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (1) to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned or (2) as distributions or dividends of shares of Parent Common Stock or any security convertible into or exercisable for Parent Common Stock to limited partners, limited liability company members or stockholders of the undersigned or holders of similar equity interests in the undersigned, (iii) if the undersigned is a trust, to the beneficiary of such trust, (iv) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under above clauses (i) through (iii), (v) to Parent in a transaction exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") upon a vesting event of the Parent Securities or upon the exercise of options or warrants to purchase Parent Common Stock on a "cashless" or "net exercise" basis or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise (but for the avoidance of doubt, excluding all manners of exercise that would involve a sale in the open market of any securities relating to such options or warrants, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise), (vi) to Parent in connection with the termination of employment or other termination of a service provider and pursuant to agreements in effect as of the Effective Time whereby Parent has the option to repurchase such shares or securities, (vii) acquired by the undersigned in open market transactions after the Effective Time, (viii) pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Parent's capital stock involving a change of control of the Parent, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Parent

Securities shall remain subject to the restrictions contained in this Agreement, or (ix) pursuant to an order of a court or regulatory agency; *provided*, in the case of clauses (i)-(iv), that (A) such transfer shall not involve a disposition for value and (B) the transferee shall have executed and delivered a Lock-Up Agreement substantially identical with this Agreement with respect to the shares of Parent Common Stock or other securities so transferred; and *provided, further*, in the case of clauses (i)-(vii), no filing by any party under Section 16(a) of the Exchange Act shall be required or shall be made voluntarily in connection with such transfer.

In addition, the foregoing restrictions shall not apply to (i) the exercise of stock options granted pursuant to equity incentive plans existing immediately following the Effective Time, including the "net" exercise of such options in accordance with their terms and the surrender of Parent Common Stock in lieu of payment in cash of the exercise price and any tax withholding obligations due as a result of such exercise (but for the avoidance of doubt, excluding all manners of exercise that would involve a sale in the open market of any securities relating to such options, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that it shall apply to any of the Parent Securities issued upon such exercise, (ii) conversion or exercise of warrants into Parent Common Stock or into any other security convertible into or exercisable for Parent Common Stock that are outstanding as of the Effective Time (but for the avoidance of doubt, excluding all manners of conversion or exercise that would involve a sale in the open market of any securities relating to such warrants, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); *provided* that it shall apply to any of the Parent Securities issued upon such conversion or exercise; and *provided, further* that the recipient of any such Parent Common Stock agrees in writing with Parent to be bound by the terms of this Agreement, or (iii) the establishment of any contract, instruction or plan (a "***Plan***") that satisfies all of the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act; *provided* that no sales of Parent Securities shall be made pursuant to such a Plan prior to the expiration of the Lock-Up Period, and such a Plan may only be established if no public announcement of the establishment or existence thereof and no filing with the Securities and Exchange Commission or other regulatory authority in respect thereof or transactions thereunder or contemplated thereby, by the undersigned, Parent or any other person, shall be required, and no such announcement or filing is made voluntarily, by the undersigned, Parent or any other person, prior to the expiration of the Lock-Up Period.

Any attempted transfer in violation of this Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Agreement, and will not be recorded on the share register of Parent. In furtherance of the foregoing, Parent and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Parent Common Stock if such transfer would constitute a violation or breach of this Agreement. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents, ledgers or instruments evidencing the undersigned's ownership of Parent Common Stock:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that upon request, the undersigned will execute any additional documents reasonably necessary to ensure the validity or enforcement of this Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that the undersigned shall be released from all obligations under this Agreement upon the earlier of (i) the expiration of the Lock-Up Period, and (ii) if the Merger Agreement is terminated prior to the Effective Time pursuant to its terms, upon the date of such termination. The undersigned understands that Parent, the Merger Sub and the Company are entering into the Merger Agreement in reliance upon this Agreement.

Any and all remedies herein expressly conferred upon Parent and the Company will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity, and the exercise by Parent and/or the Company of any one remedy will not preclude the exercise of any other remedy. The undersigned agrees that irreparable damage would occur to Parent and the Company in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed the Parent and the Company shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Parent and the Company are entitled at law or in equity, and the undersigned waives any bond, surety or other security that might be required of Parent or the Company with respect thereto.

This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

(*Signature Page Follows*)

This Agreement, and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the Parent, the Company and the undersigned in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parent, the Company and the undersigned, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by Parent and the undersigned by facsimile or electronic transmission in .pdf format shall be sufficient to bind such parties to the terms and conditions of this Agreement.

Very truly yours,

_____

Printed Name of Holder

By: _____

Signature

_____

Printed Name of Person Signing
(and indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity)

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this ***"Amendment"***) is made effective as of the 24th day of July, 2019, by and between GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***) and STEVE GULLANS (the ***"Executive"***)

RECITALS

The Company and the Executive entered into an Employment Agreement dated effective May 1, 2018 (the ***"Employment Agreement"***). The Company and the Executive now wish to amend the Employment Agreement as provided herein.

AGREEMENT

NOW, THEREFOR, in consideration of the foregoing and the terms and conditions set forth below, the parties agree as follows:

1. ADDITION OF A NEW SECTION 5(F) TO THE EMPLOYMENT AGREEMENT. A new Section 5(f) shall be added to the Employment Agreement to read as follows:

"(f) If the Company completes a Change in Control with NeuroBo Pharmaceuticals, Inc. (a "*NeuroBo Merger"*) and: (i) the Company elects not to extend the Employment Period beyond the Initial Term or at the end of any Renewal Term; (ii) the Executive effects a Termination for Good Reason; or (iii) the Company terminates the Executive's employment other than due to the Executive's death, a Termination for Cause or a Termination due to a Disability, then in lieu of the benefits payable to the Executive pursuant to Section 5(a) above, provided that the Executive signs and delivers the Release at least seven (7) days prior the effective date of the NeuroBo Merger and does not subsequently revoke the Release prior to the effective date of the NeuroBo Merger, the Executive shall be entitled to the following benefits:

(i) all of the shares subject to the Executive's Restricted Stock Grant Notice and related Restricted Stock Agreement entered into by and between the Company and the Executive on July 24, 2019 shall fully vest on the effective date of the NeuroBo Merger and

(ii) the Company shall pay to the Executive:

(A) in a lump sum in cash within thirty (30) days after the effective date of the NeuroBo Merger, an amount equal to $75,000, subject to a reduction for withholding tax owing on payment of the cash and as a result of the issuance or vesting of restricted stock; and

(B) the Unconditional Entitlements.

For clarity, if Executive becomes eligible to receive payment of benefits under this Section 5(f),

Executive will no longer be eligible to receive any benefits pursuant to Sections 3(c) and 5(a)."

2. RESTRICTED STOCK AWARD. In connection with the Executive entering into this Amendment, on the date of this Amendment, the Company shall issue to the Executive a restricted stock award for 300,000 shares of the Company's common stock pursuant to the terms and conditions of a Restricted Stock Grant Notice, Restricted Stock Agreement and the related attachments (the ***"Restricted Stock Award"***).

3. SURRENDER OF OPTIONS. In consideration for the Executive's receipt of the Restricted Stock Award, by execution of this Amendment, the Executive does hereby irrevocably sell, assign and transfer to the Company all of the Executive's right, title and interest in and to all options to acquire shares of the Company's common stock currently held by the Executive (the ***"Surrendered Options"***) free and clear of any mortgage, pledge, lien, encumbrance, charge, security, security interest or other claim against title, and hereby authorizes the secretary of the Company to reflect the cancellation and surrender of the Surrendered Options on the books and records of the Company with full power of substitution in the premises together with such other documents, certificates, affidavits and instruments as are required by this Amendment or reasonably required by the Company.

4. SECTION 409A. This Amendment and all transactions in connection therewith are intended to be exempt from or in compliance with Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), but under no circumstances shall the Company be liable for any tax, interest or penalty imposed on the employee or other detriment suffered by the employee under Section 409A or for any other adverse tax consequences to the employee resulting from this Amendment.

5. CONSTRUCTION. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Employment Agreement. The terms of this Amendment amend and modify the Employment Agreement as if fully set forth in the Employment Agreement. If there is any conflict between the terms, conditions and obligations of this Amendment and the Employment Agreement, this Amendment's terms, conditions and obligations shall control. All other provisions of the Employment Agreement not specifically modified by this Amendment are preserved. This Amendment may be executed in counterparts (including via facsimile, .pdf or other electronic means of execution and delivery), each of which shall be deemed an original, and all of which together shall constitute one and the same document.

SIGNATURES OF THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

THE EXECUTIVE:	**THE COMPANY:**
	GEMPHIRE THERAPEUTICS INC.
/s/ STEVE GULLANS	By: /s/ PEDRO LICHTINGER
STEVE GULLANS	Name: Pedro Lichtinger
	Title: Chair of the Compensation Committee

SIGNATURE PAGE TO
FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this ***"Amendment"***) is made effective as of the 24th day of July, 2019, by and between GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***) and CHARLES L. BISGAIER (the ***"Executive"***).

RECITALS

The Company and the Executive entered into an Employment Agreement dated effective April 15, 2016 (the ***"Employment Agreement"***). The Company and the Executive now wish to amend the Employment Agreement as provided herein.

AGREEMENT

NOW, THEREFOR, in consideration of the foregoing and the terms and conditions set forth below, the parties agree as follows:

1. ADDITION OF A NEW SECTION 5(F) TO THE EMPLOYMENT AGREEMENT. A new Section 5(f) shall be added to the Employment Agreement to read as follows:

"(f) If the Company completes a Change in Control with NeuroBo Pharmaceuticals, Inc. (a "***NeuroBo Merger***") and: (i) the Company elects not to extend the Employment Period beyond the Initial Term or at the end of any Renewal Term; (ii) the Executive effects a Termination for Good Reason; or (iii) the Company terminates the Executive's employment other than due to the Executive's death, a Termination for Cause or a Termination due to a Disability, then in lieu of the benefits payable to the Executive pursuant to Section 5(a) above, provided that the Executive signs and delivers the Release at least seven (7) days prior the effective date of the NeuroBo Merger and does not subsequently revoke the Release prior to the effective date of the NeuroBo Merger, the Executive shall be entitled to the following benefits:

(i) all of the shares subject to the Executive's Restricted Stock Grant Notice and related Restricted Stock Agreement entered into by and between the Company and the Executive on July 24, 2019 shall fully vest on the effective date of the NeuroBo Merger; and

(ii) the Company shall pay to the Executive:

(A) in a lump sum in cash within thirty (30) days after the effective date of the NeuroBo Merger, an amount equal to $330,000, subject to a reduction for withholding tax owing on payment of the cash and as a result of the issuance or vesting of restricted stock; and

(B) the Unconditional Entitlements.

For clarity, if Executive becomes eligible to receive payment of benefits under this Section 5(f), Executive will no longer be eligible to receive any benefits pursuant to Sections 3(c) and 5(a)."

2. RESTRICTED STOCK AWARD. In connection with the Executive entering into this Amendment, on the date of this Amendment, the Company shall issue to the Executive a restricted stock award for 100,000 shares of the Company's common stock pursuant to the terms and conditions of a Restricted Stock Grant Notice, Restricted Stock Agreement and the related attachments (the ***"Restricted Stock Award"***).

3. SECTION 409A. This Amendment and all transactions in connection therewith are intended to be exempt from or in compliance with Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), but under no circumstances shall the Company be liable for any tax, interest or penalty imposed on the employee or other detriment suffered by the employee under Section 409A or for any other adverse tax consequences to the employee resulting from this Amendment.

4. CONSTRUCTION. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Employment Agreement. The terms of this Amendment amend and modify the Employment Agreement as if fully set forth in the Employment Agreement. If there is any conflict between the terms, conditions and obligations of this Amendment and the Employment Agreement, this Amendment's terms, conditions and obligations shall control. All other provisions of the Employment Agreement not specifically modified by this Amendment are preserved. This Amendment may be executed in counterparts (including via facsimile, .pdf or other electronic means of execution and delivery), each of which shall be deemed an original, and all of which together shall constitute one and the same document.

SIGNATURES OF THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

THE EXECUTIVE:	**THE COMPANY:**
	GEMPHIRE THERAPEUTICS INC.
/s/ CHARLES L. BISGAIER	By: /s/ STEVE GULLANS
CHARLES L. BISGAIER	Name: Steven Gullans
	Title: President and Chief Executive Officer

SIGNATURE PAGE TO
FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this ***"Amendment"***) is made effective as of the 24th day of July, 2019, by and between GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***) and SETH C. RENO (the ***"Executive"***).

RECITALS

The Company and the Executive entered into an Employment Agreement dated effective April 15, 2016 (the ***"Employment Agreement"***). The Company and the Executive now wish to amend the Employment Agreement as provided herein.

AGREEMENT

NOW, THEREFOR, in consideration of the foregoing and the terms and conditions set forth below, the parties agree as follows:

1. ADDITION OF A NEW SECTION 5(F) TO THE EMPLOYMENT AGREEMENT. A new Section 5(f) shall be added to the Employment Agreement to read as follows:

"(f) If the Company completes a Change in Control with NeuroBo Pharmaceuticals, Inc. (a *"NeuroBo Merger"*) and: (i) the Company elects not to extend the Employment Period beyond the Initial Term or at the end of any Renewal Term; (ii) the Executive effects a Termination for Good Reason; or (iii) the Company terminates the Executive's employment other than due to the Executive's death, a Termination for Cause or a Termination due to a Disability, then in lieu of the benefits payable to the Executive pursuant to Section 5(a) above, provided that the Executive signs and delivers the Release at least seven (7) days prior the effective date of the NeuroBo Merger and does not subsequently revoke the Release prior to the effective date of the NeuroBo Merger, the Executive shall be entitled to the following benefits:

(i) all of the shares subject to the Executive's Restricted Stock Grant Notice and related Restricted Stock Agreement entered into by and between the Company and the Executive on July 24, 2019 shall fully vest on the effective date of the NeuroBo Merger; and

(ii) the Company shall pay to the Executive:

(A) in a lump sum in cash within thirty (30) days after the effective date of the NeuroBo Merger, an amount equal to $297,536, subject to a reduction for withholding tax owing on payment of the cash and as a result of the issuance or vesting of restricted stock; and

(B) the Unconditional Entitlements.

For clarity, if Executive becomes eligible to receive payment of benefits under this Section 5(f), Executive will no longer be eligible to receive any benefits pursuant to Sections 3(c) and 5(a)."

2. RESTRICTED STOCK AWARD. In connection with the Executive entering into this Amendment, on the date of this Amendment, the Company shall issue to the Executive a restricted stock award for 100,000 shares of the Company's common stock pursuant to the terms and conditions of a Restricted Stock Grant Notice, Restricted Stock Agreement and the related attachments (the ***"Restricted Stock Award"***).

3. SECTION 409A. This Amendment and all transactions in connection therewith are intended to be exempt from or in compliance with Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), but under no circumstances shall the Company be liable for any tax, interest or penalty imposed on the employee or other detriment suffered by the employee under Section 409A or for any other adverse tax consequences to the employee resulting from this Amendment.

4. CONSTRUCTION. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Employment Agreement. The terms of this Amendment amend and modify the Employment Agreement as if fully set forth in the Employment Agreement. If there is any conflict between the terms, conditions and obligations of this Amendment and the Employment Agreement, this Amendment's terms, conditions and obligations shall control. All other provisions of the Employment Agreement not specifically modified by this Amendment are preserved. This Amendment may be executed in counterparts (including via facsimile, .pdf or other electronic means of execution and delivery), each of which shall be deemed an original, and all of which together shall constitute one and the same document.

SIGNATURES OF THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

THE EXECUTIVE:	**THE COMPANY:**
	GEMPHIRE THERAPEUTICS INC.
/s/ SETH C. RENO	By: /s/ STEVEN GULLANS
SETH C. RENO	Name: Steven Gullans
	Title: President and Chief Executive Officer

GEMPHIRE THERAPEUTICS INC.
AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

RESTRICTED STOCK GRANT NOTICE

GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***), pursuant to the Company's Amended and Restated 2015 Equity Incentive Plan (as amended to date, the ***"Plan"***), hereby awards to Participant as an inducement material to the Participant's entering into an amendment to Participant's employment agreement with the Company, the number of shares of the Company's Common Stock set forth below (this ***"Award"***). This Award is subject to all of the terms and conditions as set forth herein and in the Restricted Stock Agreement attached to this Restricted Stock Grant Notice and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the Restricted Stock Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan shall control.

Participant:	
Date of Grant:	July ___, 2019
Vesting Commencement Date:	Immediately prior to the effective time of the NeuroBo Merger (as defined below)
Number of Shares Subject to Award:	
Consideration:	Execution of an amendment to Participant's employment agreement dated as of the date hereof.

Vesting Schedule: The number of shares subject to this Award shall fully and completely vest automatically immediately prior to the effective time of any merger between the Company and NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the ***"NeuroBo Merger"***); provided that Participant has executed and delivered to the Company the Release and Waiver of Claims in the form of EXHIBIT A attached hereto (the ***"Release and Waiver"***) and not subsequently revoked the Release and Waiver during the seven (7) day period following Participant's execution and delivery of.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Grant Notice, the Restricted Stock Agreement, the Plan and the Release and Waiver. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Grant Notice, the Restricted Stock Agreement, the Plan and the Release and Waiver set forth the entire understanding between Participant and the Company regarding the acquisition of the Common Stock pursuant to this Award specified above and supersede all prior oral and written agreements on that subject with the exception, if applicable,

of (i) the written employment agreement or offer letter agreement entered into between the Company and Participant specifying the terms that should govern this Award, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

PARTICIPANT:	**THE COMPANY:**
	GEMPHIRE THERAPEUTICS INC.
_____	By: _____ Name: Title:

ATTACHMENTS: Restricted Stock Agreement (ATTACHMENT I), Amended and Restated 2015 Equity Incentive Plan (delivered separately) and Release and Waiver of Claims (EXHIBIT A).

ATTACHMENT I

GEMPHIRE THERAPEUTICS INC.
AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

Pursuant to the Restricted Stock Grant Notice (the ***"Grant Notice"***) and this Restricted Stock Agreement (collectively, the ***"Award"***) and in consideration of your future services and you entering into an amendment to your employment agreement on the date hereof, Gemphire Therapeutics Inc., a Delaware corporation (the ***"Company"***) has awarded you (***"Participant"***) a stock award pursuant to the Company's Amended and Restated 2015 Equity Incentive Plan (as amended to date, the ***"Plan"***) for the number of shares of the Company's Common Stock subject to the Award as indicated in the Grant Notice. Capitalized terms not explicitly defined in this Restricted Stock Agreement but defined in the Plan or the Grant Notice shall have the same definitions as in the Plan or the Grant Notice. The details of your Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

The details of your Award are as follows:

1. VESTING. Subject to the limitations contained herein, your Award will vest as provided in the Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES. The number of shares subject to your Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

3. SECURITIES LAWS COMPLIANCE. You may not be issued any shares under your Award unless the shares are either (i) then registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

4. RIGHT OF REACQUISITION.

(a) The Company shall have the right to reacquire all or any part of the shares received pursuant to the Award (a ***"Reacquisition Right"***) that have not yet vested in accordance with the Vesting Schedule on the Grant Notice (the ***"Unvested Shares"***) on the following terms and conditions:

(i) The Company, shall simultaneously, upon the earliest to occur of (A) the termination of your Continuous Service or (B) March 31, 2020 if the NeuroBo Merger has not been completed, automatically reacquire for no consideration (that is, for zero dollars ($0)) all of the Unvested Shares, unless the Company agrees to waive its Reacquisition Right as to some or all of the Unvested Shares; provided, however, if the termination of your Continuous

Service results from the completion of the NeuroBo Merger prior to March 31, 2020 (a ***"NeuroBo Termination"***) and you have delivered and not subsequently revoked the Release and Waiver, the Company shall not have any Reacquisition Right related to any NeuroBo Termination. Any such waiver shall be exercised by the Company by written notice to you or your representative (with a copy to Computershare Inc. (***"Computershare"***)) within ninety (90) days after the termination of your Continuous Service, and Computershare may then release to you the number of Unvested Shares not being reacquired by the Company. If the Company does not waive its Reacquisition Right as to all of the Unvested Shares, then upon such termination of your Continuous Service, Computershare shall transfer to the Company the number of shares the Company is reacquiring.

(ii) You shall, during the term of the Award, exercise all rights and privileges of a stockholder of the Company with respect to the shares subject to your Award. You shall be deemed to be the holder of the shares for purposes of receiving any dividends which may be paid with respect to such shares (which shall be subject to the same vesting and forfeiture restrictions as apply to the shares to which they relate) and for purposes of exercising any voting rights relating to such shares, even if some or all of such shares have not yet vested and been released from the Company's Reacquisition Right.

(iii) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company the stock of which is subject to the provisions of the Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the shares acquired under the Award shall be immediately subject to the Reacquisition Right with the same force and effect as the shares subject to this Reacquisition Right immediately before such event.

(iv) In addition to any other limitation on transfer created by applicable securities laws, you shall not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Common Stock while such shares of Common Stock are subject to the Reacquisition Right; provided, however, that an interest in such shares may be transferred pursuant to a qualified domestic relations order as defined in the Code or Title I of the Employee Retirement Income Security Act.

5. RESTRICTIVE LEGENDS. The shares issued under the Award shall be endorsed with appropriate legends determined by the Company, including the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."

6. THE AWARD IS NOT AN EMPLOYMENT CONTRACT. The Award is not an employment or service contract, and nothing in the Award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or on the part of the Company or an Affiliate to continue your employment.

7. WITHHOLDING OBLIGATIONS.

(a) At the time the Award is made, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any amounts payable to you, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the Award.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to instruct Computershare to remove the restrictions from such shares.

8. NOTICES. Any notices provided for in the Award or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

9. MISCELLANEOUS.

(a) The rights and obligations of the Company under the Award shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Board of Directors of the Company (or committee administrating the Plan) in its sole discretion.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(c) You acknowledge and agree that you have reviewed the Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award and fully understand all provisions of the Award.

10. GOVERNING PLAN DOCUMENT. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan shall control.

*****

This Restricted Stock Agreement shall be deemed to be signed by the Company and Participant upon the acceptance by the Participant of the Restricted Stock Grant Notice.

EXHIBIT A

RELEASE AND WAIVER OF CLAIMS

TO BE EXECUTED AT LEAST 7 DAYS PRIOR TO THE ANTICIPATED VESTING DATE

In consideration of the payments and other benefits set forth in the Restricted Stock Agreement dated July ___, 2019 (the ***"Restricted Stock Agreement"***) entered into by and between me and GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***) and my employment agreement (as amended) with the Company (the ***"Employment Agreement"***), I, _____, hereby furnish the Company, with the following release and waiver (this ***"Release and Waiver"***).

In exchange for the consideration provided to me by the Restricted Stock Agreement and the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release the Company and its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the ***"Released Parties"***) from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date that I sign this Release and Waiver (collectively, the ***"Released Claims"***). The Released Claims include, but are not limited to: (a) which arise out of, result from, or occurred in connection with my employment by the Company or any of its affiliated entities, the termination of that employment relationship, any events occurring in the course of that employment, or any events occurring prior to the execution of this Release and Waiver; (b) for wrongful discharge, discrimination, harassment and/or retaliation; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; slander, libel or invasion of privacy; violation of public policy; fraud, misrepresentation or conspiracy; and false imprisonment (duplicative); (c) (i) wrongful discharge of employment; any and all claims for wrongful discharge of employment, and/or (ii) violation of any federal, state or municipal statute relating to employment or employment discrimination, including, without limitation, (A) Title VII of the Civil Rights Act of 1964, as amended, (B) the Civil Rights Act of 1866, as amended, (C) the Civil Rights Act of 1991, as amended, (D) the Employee Retirement and Income Security Act of 1974, as amended, (E) the Age Discrimination in Employment Act of 1967, as amended (the ***"ADEA"***), including, without limitation, by the Older Workers' Benefit Protection Act, as amended (***"OWBPA"***), (F) the OWBPA, (G) the Americans with Disabilities Act of 1990, as amended, (H) any applicable state Persons with Disabilities Civil Rights Act, as amended, and (I) any applicable state Whistleblowers Protection Act, as amended; (d) under Michigan common law or state statute including, but not limited to, those alleging wrongful discharge, express of implied breach of contract, negligence, invasion of privacy, intentional infliction of emotional distress, fraud, defamation, or violations of the Michigan Elliott-Larsen Civil Rights Act (ELCRA), Michigan Persons with Disabilities Civil Rights Act, Payment of Wages and Fringe Benefits Act, Michigan Whistleblowers' Protection Act, Bullard-Plawecki Employee Right to Know Act, the Michigan Occupational Safety and Health Act, the Michigan Social Security Number Privacy Act, and the Michigan Internet Privacy Protection Act, all as amended together with all of their respective

implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (e) for back pay or other unpaid compensation; and/or (f) for attorneys' fees and costs.

To the fullest extent permitted by law, I will not take any action that is contrary to the promises I have made in this Release and Waiver. I further represent that I have not filed any lawsuit, arbitration, or other claim against any of the Released Parties. I hereby states that I know of no violation of state, federal, or municipal law or regulation by any of the Released Parties, and knows of no ongoing or pending investigation, charge, or complaint by any agency charged with enforcement of state, federal, or municipal law or regulation. While nothing in this Release and Waiver prevents state or federal agencies from enforcing laws within their jurisdictions, I agree I shall not receive any individual monetary damages, recovery and/or relief of any type related to any released claim(s), whether pursued by me or any governmental agency, other person or group; provided that nothing in this Release and Waiver prevents me from participating in the whistleblower program maintained by the SEC and receiving a whistleblower award thereunder. I hereby agree that the release set forth in this Release and Waiver shall be and remain in effect in all respects as a complete general release as to the matters released.

Notwithstanding the foregoing, the following are not included in the Released Claims (the ***"Excluded Claims"***): (a) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company to which I am a party, the certificate of incorporation of the Company, bylaws of the Company, or any indemnification agreement with the Company, or under applicable law; (b) any rights or claims to unemployment compensation, funds accrued in my 401k account, or any vested equity or contingent value rights to which I may be entitled to receive under any agreement and plan of reorganization; (c) any rights that are not waivable as a matter of law; or (d) any claims arising after the day on which I sign this Release and Waiver. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I further acknowledge that I have been advised, that: (a) the release and waiver granted herein does not relate to claims which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver; and (c) I have twenty-one (21) days from the date of termination of my employment with the Company or the date on which I received this Release and Waiver, whichever is later and not including such date (as applicable) in which to consider this Release and Waiver (although I may choose voluntarily to execute this Release and Waiver earlier); (d) I have seven (7) days following the execution of this Release and Waiver, not counting the day on which I sign this Release and Waiver, to revoke my consent to this Release and Waiver; and (e) this Release and Waiver shall not be effective until the seven (7) day revocation period has expired without my having previously revoked this Release and Waiver. Any revocation must be personally delivered to the Company or, if mailed, postmarked, no later than the last day of the 7-day revocation period. The address for delivery of any such revocation shall be sent to Attn: Chairman of the Board, Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Ste. 401

EXHIBIT A-2

Livonia, Michigan 48152 with a copy to Honigman LLP, Attn: Phillip D. Torrence, 650 Trade Centre Way, Suite 200, Kalamazoo, Michigan 49002.

I acknowledge my continuing obligations under the Employment Agreement. Pursuant to the Employment Agreement and any of its applicable attachments I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the severance pay and vesting of any shares of the Company's common stock I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with the Employment Agreement.

This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized officer of the Company.

_____ Dated: _____

EXHIBIT A-3

GEMPHIRE THERAPEUTICS INC.
AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

RESTRICTED STOCK GRANT NOTICE

GEMPHIRE THERAPEUTICS INC., a Delaware corporation (the ***"Company"***), pursuant to the Company's Amended and Restated 2015 Equity Incentive Plan (as amended to date, the ***"Plan"***), hereby awards to Participant as an inducement to waiving the cash retainer payable to Participant for the remainder of 2019, the number of shares of the Company's Common Stock set forth below (this ***"Award"***). This Award is subject to all of the terms and conditions as set forth herein and in the Restricted Stock Agreement attached to this Restricted Stock Grant Notice and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the Restricted Stock Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan shall control.

Participant:	
Date of Grant:	July ___, 2019
Vesting Commencement Date:	Immediately prior to the effective time of the NeuroBo Merger (as defined below)
Number of Shares Subject to Award:	
Consideration:	Waiver of cash retainer payable to Participant for the remainder of 2019

Vesting Schedule: The number of shares subject to this Award shall fully and completely vest automatically immediately prior to the effective time of any merger between the Company and NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the ***"NeuroBo Merger"***).

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Grant Notice, the Restricted Stock Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Grant Notice, the Restricted Stock Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the Common Stock pursuant to this Award specified above and supersede all prior oral and written agreements on that subject with the exception, if applicable, of (i) the written employment agreement or offer letter agreement entered into between the Company and Participant specifying the terms that

should govern this Award, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

PARTICIPANT:

THE COMPANY:

GEMPHIRE THERAPEUTICS INC.

By: _____
Name: Steven Gullans
Title: President and Chief Executive Officer

ATTACHMENTS: Restricted Stock Agreement (ATTACHMENT I), Amended and Restated 2015 Equity Incentive Plan (delivered separately) and Release and Waiver of Claims (EXHIBIT A).

ATTACHMENT I

GEMPHIRE THERAPEUTICS INC.
AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

Pursuant to the Restricted Stock Grant Notice (the ***"Grant Notice"***) and this Restricted Stock Agreement (collectively, the ***"Award"***) and in consideration of your future services and you waiving the cash retainer payable to you for the remainder of 2019, Gemphire Therapeutics Inc., a Delaware corporation (the ***"Company"***) has awarded you (***"Participant"***) a stock award pursuant to the Company's Amended and Restated 2015 Equity Incentive Plan (as amended to date, the ***"Plan"***) for the number of shares of the Company's Common Stock subject to the Award as indicated in the Grant Notice. Capitalized terms not explicitly defined in this Restricted Stock Agreement but defined in the Plan or the Grant Notice shall have the same definitions as in the Plan or the Grant Notice. The details of your Award, in addition to those set forth in the Grant Notice and the Plan, are as follows.

The details of your Award are as follows:

1. VESTING. Subject to the limitations contained herein, your Award will vest as provided in the Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES. The number of shares subject to your Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

3. SECURITIES LAWS COMPLIANCE. You may not be issued any shares under your Award unless the shares are either (i) then registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

4. RIGHT OF REACQUISITION.

(a) The Company shall have the right to reacquire all or any part of the shares received pursuant to the Award (a ***"Reacquisition Right"***) that have not yet vested in accordance with the Vesting Schedule on the Grant Notice (the ***"Unvested Shares"***) on the following terms and conditions:

(i) The Company, shall simultaneously, upon the earliest to occur of (A) the termination of your Continuous Service or (B) March 31, 2020 if the NeuroBo Merger has not been completed, automatically reacquire for no consideration (that is, for zero dollars ($0)) all of the Unvested Shares, unless the Company agrees to waive its Reacquisition Right as to some or all of the Unvested Shares; provided, however, if the termination of your Continuous

Service results from the completion of the NeuroBo Merger prior to March 31, 2020 (a ***"NeuroBo Termination"***) and you have delivered and not subsequently revoked the Release and Waiver, the Company shall not have any Reacquisition Right related to any NeuroBo Termination. Any such waiver shall be exercised by the Company by written notice to you or your representative (with a copy to Computershare Inc. (***"Computershare"***)) within ninety (90) days after the termination of your Continuous Service, and Computershare may then release to you the number of Unvested Shares not being reacquired by the Company. If the Company does not waive its Reacquisition Right as to all of the Unvested Shares, then upon such termination of your Continuous Service, Computershare shall transfer to the Company the number of shares the Company is reacquiring.

(ii) You shall, during the term of the Award, exercise all rights and privileges of a stockholder of the Company with respect to the shares deposited in escrow. You shall be deemed to be the holder of the shares for purposes of receiving any dividends which may be paid with respect to such shares (which shall be subject to the same vesting and forfeiture restrictions as apply to the shares to which they relate) and for purposes of exercising any voting rights relating to such shares, even if some or all of such shares have not yet vested and been released from the Company's Reacquisition Right.

(iii) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company the stock of which is subject to the provisions of the Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the shares acquired under the Award shall be immediately subject to the Reacquisition Right with the same force and effect as the shares subject to this Reacquisition Right immediately before such event.

(iv) In addition to any other limitation on transfer created by applicable securities laws, you shall not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Common Stock while such shares of Common Stock are subject to the Reacquisition Right; provided, however, that an interest in such shares may be transferred pursuant to a qualified domestic relations order as defined in the Code or Title I of the Employee Retirement Income Security Act.

5. RESTRICTIVE LEGENDS. The shares issued under the Award shall be endorsed with appropriate legends determined by the Company, including the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."

6. THE AWARD IS NOT AN EMPLOYMENT CONTRACT. The Award is not an employment or service contract, and nothing in the Award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or on the part of the Company or an Affiliate to continue your employment.

7. WITHHOLDING OBLIGATIONS.

(a) At the time the Award is made, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any amounts payable to you, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the Award.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to instruct Computershare to remove the restrictions from such shares.

8. NOTICES. Any notices provided for in the Award or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

9. MISCELLANEOUS.

(a) The rights and obligations of the Company under the Award shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. Your rights and obligations under the Award may only be assigned with the prior written consent of the Board of Directors of the Company (or committee administrating the Plan) in its sole discretion.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Award.

(c) You acknowledge and agree that you have reviewed the Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting the Award and fully understand all provisions of the Award.

10. GOVERNING PLAN DOCUMENT. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan shall control.

*****

This Restricted Stock Agreement shall be deemed to be signed by the Company and Participant upon the acceptance by the Participant of the Restricted Stock Grant Notice.

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) would likely cause competitive harm to the Company, if publicly disclosed. Double asterisks denote omissions.

LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT (the "**Agreement**") is entered into as of July 23, 2019, (the "**Effective Date**"), by and between **GEMPHIRE THERAPEUTICS INC.**, a Delaware corporation having an address at 17199 N Laurel Park Dr., Suite 401 Livonia, MI 48152, United States ("**Gemphire**") and **BEIJING SL PHARMACEUTICAL CO., LTD.**, a company organized under the laws of China, having an address at **Bitongyuan Building 1, 69 Fushi Road, Beijing 100049, China** ("**Beijing SL**"). Gemphire and Beijing SL may be referred to herein individually as a "**Party**" or collectively as the "**Parties**".

RECITALS

WHEREAS, Gemphire, a biopharmaceutical company, owns or controls certain patents, know-how, and other intellectual property relating to its proprietary compound gemcabene, a lipid-lowering small molecule under development as an adjunctive therapy aimed at reducing the levels of low-density lipoprotein cholesterol, high-sensitivity C-reactive protein and/or triglycerides;

WHEREAS, Beijing SL, a pharmaceutical company, possesses substantial resources and expertise in the development and commercialization of pharmaceutical products; and

WHEREAS, Beijing SL desires to obtain from Gemphire an exclusive license to Develop and Commercialize the Licensed Products in the Beijing SL Territory (with each capitalized term as respectively defined below), and Gemphire is willing to grant such license to Beijing SL, all under the terms and conditions hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Gemphire and Beijing SL hereby agree as follows:

1. DEFINITIONS

1.1 "**Active Ingredient**" means any substance intended to be used in a pharmaceutical product that when used becomes an active ingredient of that product intended to exert a pharmacological, immunological or metabolic action with a view to restoring, correcting or modifying physiological functions (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants or controlled release technologies).

1.2 "**Adverse Risk**" means any risk of an adverse effect on the Development, procurement or maintenance of Regulatory Approval, Manufacture or Commercialization of Licensed Products.

1.3 "**Affiliate**" means, with respect to any party, any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with

such party, but for only so long as such control exists. As used in this Section 1.3, "control" means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract relating to voting rights or corporate governance; or (b) direct or indirect beneficial ownership of more than fifty percent (50%) of the voting share capital or other equity interest in such entity.

1.4 "**Alliance Manager**" has the meaning set forth in Section 3.6.

1.5 "**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including MAAs) of or from any court, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item.

1.6 "**Auditor**" has the meaning set forth in Section 9.4.

1.7 "**Beijing SL Development Work**" has the meaning set forth in Section 4.2(a).

1.8 "**Beijing SL Indemnitee**" has the meaning set forth in Section 12.1.

1.9 "**Beijing SL Inventions**" has the meaning set forth in Section 10.1(c)(ii).

1.10 "**Beijing SL Know-How**" means all Know-How that Beijing SL or its Affiliate(s) Controls as of the Effective Date or during the Term that is necessary for the Research, Development, manufacture, use, importation, offer for sale or sale of any Compound or Licensed Product in the Field. Notwithstanding the foregoing, Beijing SL Know-How shall not include any Know-How Controlled by an entity that becomes an Affiliate of Beijing SL as a result of a Change of Control of Beijing SL, unless otherwise mutually agreed upon by the Parties. For clarity, any Beijing SL Know-How including such Know-How as will be obtained by Beijing SL or its Affiliates (other than the entity that becomes Affiliate of Beijing SL as a result of such Change of Control) shall not be affected by such Change of Control of Beijing SL and shall be handled in accordance with relevant provisions of this Agreement.

1.11 "**Beijing SL Net Sales**" shall mean the Net Sales of a Licensed Product by Beijing SL, its Affiliates and Sublicensees in the Beijing SL Territory.

1.12 "**Beijing SL Patents**" means all Patents that Beijing SL or its Affiliate(s) Controls as of the Effective Date or during the Term that is necessary for the Research, Development, use, manufacturing, importation, offer for sale, or sale of any Compound or Licensed Product in the Field in the Gemphire Territory. Notwithstanding the foregoing, Beijing SL Patents shall not include any Patents Controlled by an entity that becomes an Affiliate of Beijing SL as a result of a Change of Control of Beijing SL, unless otherwise mutually agreed upon by the Parties. For clarity, any Beijing SL Patents including such Patents as will be obtained by Beijing SL or its Affiliates (other than the entity that becomes Affiliate of Beijing SL as a result of such Change of Control) shall not be affected by such Change of Control of Beijing SL and shall be handled in accordance with relevant provisions of this Agreement.

1.13 "**Beijing SL Technology**" means the Beijing SL Know-How and the Beijing SL Patents, including Beijing SL's interest in the Joint Inventions and Joint Patents.

1.14 "**Beijing SL Territory**" means, collectively, mainland China, Taiwan, Hong Kong and Macau (each a "**Region**").

1.15 "**Calendar Quarter**" means each respective period of three (3) consecutive months ending on March 31, June 30, September 30, and December 31.

1.16 "**Calendar Year**" means each respective period of twelve (12) consecutive months ending on December 31.

1.17 "**Change of Control**" means, with respect to a Party: (1) a merger, reorganization, consolidation, or other transaction involving such Party in which the voting securities of such Party outstanding immediately prior thereto cease to represent more than fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation, or other transaction; or (2) a person or entity, or group of persons or entities acting in concert, acquire more than fifty percent (50%) of the voting equity securities or management control of such Party.

1.18 "**Claim**" has the meaning set forth in Section 12.3.

1.19 "**Clinical Supply Agreement**" has the meaning set forth in Section 7.1(a).

1.20 "**Clinical Trial**" or "**Clinical Trials**" means Phase 1 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial, or Phase 4 Clinical Trial, as the context dictates.

1.21 "**CMO**" means a contract manufacturing organization.

1.22 "**Combination Product**" means: (a) a Product that consists of the Compound and at least one other Active Ingredient that is not the Compound; or (b) any combination of a Product and another pharmaceutical product that contains at least one other Active Ingredient that is not the Compound, where such products are formulated together, or are not formulated together but are sold together as a single product and invoiced as one product. The other Active Ingredient(s) in clause (a) and the other pharmaceutical product(s) in clause (b) are each referred to as the "**Other Product(s)**".

1.23 "**Commercial Supply Agreement**" has the meaning set forth in Section 7.1(b).

1.24 "**Commercialization**" means the conduct of all activities undertaken before and after Regulatory Approval relating to the promotion, sales, marketing, medical support, and distribution (including importing, exporting, transporting, customs clearance, warehousing, invoicing, handling, and delivering Licensed Products to customers) of Licensed Products in the Field, including sales force efforts, detailing, advertising, market research, market access (including price and reimbursement activities), medical education and information services, publication, scientific and medical affairs, advisory and collaborative activities with opinion leaders and professional societies including symposia, marketing, sales force training, and sales

(including receiving, accepting and filling Licensed Product orders) and distribution. "**Commercialize**" and "**Commercializing**" have the correlative meanings.

1.25 "**Commercialization Plan**" has the meaning set forth in Section 6.2.

1.26 "**Commercially Reasonable Efforts**" means, with respect to a Party and its obligations under this Agreement, those commercially reasonable efforts and resources consistent with the usual practices of a similarly situated company for the development and commercialization of a pharmaceutical product originating from its own research and development department without a royalty obligation to others, which is at a similar stage of research, development, or commercialization, taking into account that product's profile of efficacy and safety; proprietary position, including patent and regulatory exclusivity; regulatory status, including anticipated or approved labeling and anticipated or approved post-approval requirements; present and future market and commercial potential, including competitive market conditions (but not taking into account any payment owed to the other Party under this Agreement), and all other relevant factors, including technical, legal, scientific and/or medical factors. Commercially Reasonable Efforts requires that a Party at a minimum: (a) establish a plan to achieve objectives and assign specific responsibilities for the achievement of that plan and (b) make and implement decisions and allocate resources designed to advance progress with respect to such objectives.

1.27 "**Competing Product**" means any product or compound, other than a Compound or Licensed Product, with functional group(s) in such product's or compound's chemical structure that is similar to a Compound or Licensed Product, that (a) reduces one or more of LDL-C, hsCRP and TGs as its primary mechanism of action, or (b) is targeted towards any Other Approved Indication.

1.28 "**Compound**" means the compound known as gemcabene.

1.29 "**Confidential Information**" means all Know-How and other proprietary scientific, marketing, financial, or commercial information or data that is generated by or on behalf of a Party or its Affiliates or which one Party or any of its Affiliates has supplied or otherwise made available to the other Party or its Affiliates, whether made available orally, in writing, or in electronic form, including information comprising or relating to concepts, discoveries, inventions, data, designs, or formulae in relation to this Agreement; provided that all Gemphire Technology will be deemed Gemphire's Confidential Information, all Beijing SL Technology will be deemed Beijing SL's Confidential Information, and all Joint Inventions and Joint Patents will be deemed both Parties' Confidential Information.

1.30 "**Confidentiality Agreement**" means that certain Mutual Confidentiality Agreement between Gemphire and Beijing SL dated as of October 26, 2018.

1.31 "**Control**" or "**Controlled**" means, with respect to any Know-How, Patents, other intellectual property rights or materials, the legal authority or right (whether by ownership, license, or otherwise, but without taking into account any rights granted by one Party to the other Party pursuant to this Agreement) of a Party to grant access, a license, or a sublicense of or under such Know-How, Patents, other intellectual property rights or materials to the other Party, or to

otherwise disclose proprietary or trade secret information to the other Party, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.32 "**Cover**", "**Covered**" or "**Covering**" means, with respect to a Patent and a product, such Patent would (absent a license thereunder or ownership thereof) be infringed by the manufacture, use or sale of such product, provided, however, that in determining whether a claim of a pending Patent application would be infringed, it shall be treated as if issued in the form then currently being prosecuted.

1.33 "**CRO**" means a contract research organization.

1.34 "**Data**" means any and all scientific, technical or safety data specifically pertaining to any Compound or Licensed Product that is generated by or on behalf of Gemphire, Beijing SL, and their respective Affiliates and sublicensees, including any and all, non-aggregated or aggregated, research, clinical pharmacology, pre-clinical, clinical, commercial, marketing, process development, manufacturing and other data or information, including investigator brochures and reports (both preliminary and final), statistical analyses, expert opinions and reports, and safety data, in each case generated from or related to research, testing, clinical studies or non-clinical studies of such Compound or Licensed Product.

1.35 "**Development**" means all development activities for any Compound or Licensed Product that are directed to obtaining Regulatory Approval(s) of such Licensed Product in the Field or lifecycle management of such Licensed Product in any country or Region in the world, including all preclinical GLP studies (including toxicology, pharmacokinetic and pharmacological studies), and clinical testing and studies of the Licensed Product; statistical analyses; clinical trial protocol design and development; the preparation, filing, and prosecution of any MAA for such Licensed Product; development activities directed to label expansion and/or obtaining Regulatory Approval for one or more additional indications following initial Regulatory Approval; development activities conducted after receipt of Regulatory Approval, including Phase 4 Clinical Trials; and all regulatory affairs related to any of the foregoing. "**Develop**" and "**Developing**" have the correlative meanings.

1.36 "**Development Plan**" has the meaning set forth in Section 4.2.

1.37 "**Development Work**" means Global Development Work or Beijing SL Development Work.

1.38 "**Disputed Matter**" has the meaning set forth in Section 15.2.

1.39 "**Dollar**", "**USD**", "**United States Dollar**" or "**$**" means the official currency of the United States of America.

1.40 "**EMA**" means the European Medicines Agency or its successor.

1.41 "**Executive Officers**" means the Chief Executive Officer of Gemphire and the Chief Executive Officer and President of Beijing SL Pharmaceuticals.

1.42 "**Export Control Laws**" means all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986, in each case, as amended.

1.43 "**FCPA**" means the U.S. Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.), as amended.

1.44 "**FDA**" means the U.S. Food and Drug Administration or its successor.

1.45 "**Field**" means the treatment of any human disease.

1.46 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and Region-by-Region basis, the first sale of such Licensed Product in such Region by Beijing SL or its Affiliates or Sublicensees to a Third Party after Regulatory Approval for such Licensed Product has been obtained in such Region.

1.47 "**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

1.48 "**GCP**" means the current clinical practice as set out in (i) ICH Harmonized Guidance on current Good Clinical Practice (CPMP/ICH/135/95), (ii) US Code of Federal Regulations, Title 21, Chapters 50, 54, 56, 58, 210, 211 and 312, as amended, and (iii) the equivalent law or regulation in any other applicable jurisdiction in the Beijing SL Territory.

1.49 "**Gemphire Indemnitee**" has the meaning set forth in Section 12.2.

1.50 "**Gemphire Inventions**" has the meaning set forth in Section 10.1(c)(i).

1.51 "**Gemphire Know-How**" means all Know-How that Gemphire or its Affiliates Controls as of the Effective Date or during the Term that is necessary for the Research, Development, use, manufacturing, importation, offer for sale, or sale of any Compound or Licensed Product in the Field in the Beijing SL Territory. Notwithstanding the foregoing, Gemphire Know-How shall not include any Know-How Controlled by an entity that becomes an Affiliate of Gemphire as a result of a Change of Control of Gemphire, unless otherwise mutually agreed upon by the Parties. For clarity, any Gemphire Know-How including such Know-How as will be obtained by Gemphire or its Affiliates (other than the entity that becomes Affiliate of Gemphire as a result of such Change of Control) shall not be affected by such Change of Control of Gemphire and shall be handled in accordance with relevant provisions of this Agreement.

1.52 "**Gemphire Patents**" means all Patents in the Beijing SL Territory that Gemphire or its Affiliates Controls as of the Effective Date or during the Term that is necessary for the Research, Development, use, manufacturing, importation, offer for sale, or sale of any Compound or Licensed Product in the Field in the Beijing SL Territory. The Gemphire Patents include the Patents set forth in **Exhibit A**. Notwithstanding the foregoing, Gemphire Patents shall not include any Patents Controlled by an entity that becomes an Affiliate of Gemphire as a result of a Change of Control of Gemphire, unless otherwise mutually agreed upon by the Parties. For clarity, any Gemphire Patents including such Patents as will be obtained by Gemphire or its Affiliates (other than the entity that becomes Affiliate of Gemphire as a result of such Change of Control) shall not be affected by such Change of Control of Gemphire and shall be handled in accordance with relevant provisions of this Agreement.

1.53 "**Gemphire Technology**" means the Gemphire Know-How and the Gemphire Patents, including Gemphire's interest in the Joint Inventions and Joint Patents.

1.54 "**Gemphire Territory**" means the world outside the Beijing SL Territory.

1.55 "**GLP**" means current good laboratory practice standards promulgated or endorsed by the FDA, as defined in U.S. 21 C.F.R. Part 58, as amended, or the relevant foreign equivalent thereof.

1.56 "**Global Development Work**" has the meaning set forth in Section 4.2(b).

1.57 "**Global Net Sales**" shall mean the aggregate Net Sales of a Licensed Product by (a) Beijing SL, its Affiliates and Sublicensees, and (b) Gemphire, its Affiliates and their licensees, in the Beijing SL Territory and the Gemphire Territory.

1.58 "**Global Study**" means, as mutually agreed (in writing) to be conducted by the Parties, the Phase 3 Clinical Trial for HoFH or other Clinical Trials with Gemphire as the sponsor that is designed to include the enrollment of patients in both the Beijing SL Territory and the Gemphire Territory.

1.59 "**GMP**" means the current minimum standards for methods to be used in, and the facilities or controls to be used for, the manufacture, processing, packing, or holding of a drug as specified by applicable laws of the relevant countries or Regions at the time of manufacturing conducted in accordance with this Agreement, defined under (a) 21 C.F.R. Part 210 and 211, and (b) equivalent law or regulations in any other applicable jurisdiction in the Beijing SL Territory or the Gemphire Territory.

1.60 "**Governmental Authority**" means any national, international, federal, state, provincial, or local government, or political subdivision thereof, or any multinational organization, or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, regulatory, or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.61 "**Gross Sales**" means the gross amount invoiced for the sale or other disposition of Licensed Product to a Third Party in a Region in the Beijing SL Territory by or on behalf of Beijing SL or its Affiliates or Sublicensees.

1.62 "**HoFH**" means homozygous familial hypercholesterolemia.

1.63 "**hsCRP**" means high-sensitivity C-reactive protein.

1.64 "**ICH**" means the International Conference on Harmonization (of Technical Requirements for Registration of Pharmaceuticals for Human Use).

1.65 "**IND**" means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country or Region.

1.66 "**Indemnitee**" has the meaning set forth in Section 12.3.

1.67 "**Indemnitor**" has the meaning set forth in Section 12.3.

1.68 "**Indication**" means a separate and distinct disease, disorder, illness, or health condition and all of its associated signs, symptoms, stages, or progression (including precursor conditions), in each case for which a separate MAA may be filed. For clarity, subpopulations or patients with a primary disease or condition, however stratified (including stratification by stages or progression, particular combinations of symptoms associated with the primary disease or condition, prior treatment courses, response to prior treatment, family history, clinical history, phenotype, or other stratification) shall not be deemed to be separate "**Indications**" for the purposes of this Agreement.

1.69 "**Injunctive Relief**" has the meaning set forth in Section 15.3(b).

1.70 "**Inventions**" means any inventions and/or discoveries, including processes, manufacture, composition of matter, Information, methods, assays, designs, protocols, and formulas, and improvements or modifications thereof, patentable or otherwise, that are generated, developed, conceived or reduced to practice (constructively or actually) by or on behalf of a Party or its Affiliates or their respective sublicensees (a) pursuant to activities conducted under this Agreement, or (b) in connection with the Development and Commercialization of Licensed Product, in each case of (a) and (b), including all rights, title and interest in and to the intellectual property rights therein and thereto; *provided, however,* that Inventions shall exclude Data.

1.71 "**Joint Inventions**" has the meaning set forth in Section 10.1(c)(iii).

1.72 "**Joint Patents**" means any Patents that claim Joint Inventions.

1.73 "**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 3.1.

1.74 "**Know-How**" means all technical information, know-how, Data, inventions, discoveries, trade secrets, specifications, instructions, processes, formulae, expertise, technology, methods, including all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, and analytical safety, non-clinical, and clinical data; *provided, however,* that Know-How shall exclude Patents.

1.75 "**LDL-C**" means low-density lipoprotein cholesterol.

1.76 "**Licensed Product**" means any pharmaceutical product comprising, as an Active Ingredient, a Compound, alone or in combination with one or more other Active Ingredients, in any form, presentation, formulation or dosage form, and for any mode of administration.

1.77 "**Losses**" has the meaning set forth in Section 12.1.

1.78 "**MAA**" means a marketing authorization application or equivalent application, and all amendments and supplements thereto, filed with the applicable Regulatory Authority in any country or Region. For clarity, MAA does not include any application for Pricing and Reimbursement Approval.

1.79 "**MAA Approval**" means approval of an MAA by the applicable Regulatory Authority for marketing and sale of a Licensed Product in the applicable country or Region, but excluding any Pricing and Reimbursement Approval.

1.80 "**Manufacture**" and "**Manufacturing**" mean all manufacturing activities for any Compound or Licensed Product that are directed to manufacturing, processing, filling, finishing, packaging, labeling, quality control, quality assurance testing and release, post-marketing validation testing, inventory control and management, storing and transporting any Product, including oversight and management of vendors therefor.

1.81 "**Manufacturing Cost**" means, with respect to a particular Compound or Licensed Product (whether as Active Ingredient or finished form) supplied by Gemphire pursuant to Section 7.1(a) or 7.1(b): (a) if Gemphire or its Affiliate Manufactures the applicable Compound or Licensed Product, the actual Manufacturing cost of such Compound or Licensed Product (as determined in accordance with U.S. GAAP consistently applied with its other products); or (b) if a Third Party Manufactures such Compound or Licensed Product, the actual transfer price paid by Gemphire or its Affiliate to such Third Party for the Manufacture of such Compound or Licensed Product without mark-up; in each case of (a) and (b), excluding the external costs of insurance and transportation, import and export Taxes and fees, and similar charges, for such Compound or Licensed Product.

1.82 "**Manufacturing Technology Transfer Completion**" has the meaning set forth in Section 7.2.

1.83 "**Medical Affairs**" or "**Medical Affairs Activities**" means activities designed to ensure or improve appropriate medical use of, conduct medical education of, or further research regarding, a Licensed Product, including by way of example: (a) activities of medical scientific liaisons who, among their other functions, may: (i) conduct service-based medical activities including providing input and assistance with consultancy meetings, proposing investigators for clinical trials sponsored or co-sponsored by a Party or Affiliate, and providing input in the design of such trials and other research related activities; and/or (ii) deliver non-promotional communications and conduct non-promotional activities; (b) grants to support continuing medical education, symposia, or Third Party research related to such Licensed Product; (c) development, publication, and dissemination of publications relating to such Licensed Products; (d) medical information services provided in response to inquiries communicated via sales representatives or received by letter, phone call, or email; (e) conducting advisory board meetings, international

advisory board activities, or other consultant programs, including the engagement of key opinion leaders and health care professional in individual or group advisory and consulting arrangements; and (f) the evaluation of applications for support of investigator-initiated trials of a Licensed Product in the Beijing SL Territory.

1.84 "**Net Sales**" means the Gross Sales, less (1) sales returns, and allowances actually paid, granted or accrued, including trade, quantity and cash discounts, chargebacks, rebates, and customary trade discounts actually taken, and (2) to the extent recorded in the Gross Sales, outbound freight, value added tax, sales or use taxes, and custom or excise duties.

In the case of any sale of a Licensed Product which is not invoiced or is delivered before invoice, Net Sales shall be calculated at the time of shipment or when the Licensed Product is paid for, if paid for before shipment or invoice.

Upon any sale or other disposition of any Licensed Product for any consideration other than exclusively monetary consideration on bona fide arms' length terms, then for purposes of calculating Net Sales under this Agreement, such Licensed Product shall be deemed to be sold at the fair market price of the relevant Licensed Product in the Region in which such sale or other disposition occurred.

Net Sales for a Licensed Product sold as part of a Combination Product in a Region shall be calculated as [**] of the Net Sales of the Combination Product.

Unless otherwise specified herein, Net Sales shall be calculated in accordance with (and include the deductions as permitted by) U.S. GAAP generally and consistently applied.

1.85 "**NMPA**" means China's National Medical Product Administration or its successor.

1.86 "**Other Approved Indication**" means any Indication other than Indications for lowering levels of LDL-C, hsCRP or TGs that are supported by biomarkers, clinical outcomes or medical guidelines, that is approved by the JSC for further Development pursuant to the terms and conditions set forth in Section 4.2(c).

1.87 "**Other Product**" has the meaning set forth in Section 1.22.

1.88 "**Patents**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings, and patent applications (including provisional patent applications), (b) any renewals, divisions, or continuations (in whole or in part) of any of such patents, certificates of invention and patent applications, and any all patents or certificates of invention issuing thereon, and (c) any and all reissues, reexaminations, extensions, supplementary protection certificates, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.89 "**Pfizer**" means Pfizer Inc., a Delaware corporation.

1.90 "**Pfizer Agreement**" means that certain Amended and Restated License Agreement by and between Gemphire and Pfizer, dated as of August 2, 2018.

1.91 "**Pfizer Sublicense Rights**" has the meaning set forth in Section 2.6.

1.92 "**Pharmacovigilance Agreement**" has the meaning set forth in Section 5.4.

1.93 "**Phase 1 Clinical Trial**" means a clinical trial in any country or Region conducted in a small number of human volunteers designed or intended to establish an initial safety profile, pharmacodynamics, or pharmacokinetics of a Licensed Product.

1.94 "**Phase 2 Clinical Trial**" means a clinical trial of a Licensed Product in human patients in any country or Region designed or intended to determine initial efficacy and safety of such Licensed Product.

1.95 "**Phase 3 Clinical Trial**" means a pivotal clinical trial of a Licensed Product in human patients in any country or Region with a defined dose or a set of defined doses of a Licensed Product designed or intended to ascertain efficacy and safety of such Licensed Product for the purpose of submitting applications for Regulatory Approval to the competent Regulatory Authorities.

1.96 "**Phase 4 Clinical Trial**" means a product support clinical trial of a Licensed Product that is commenced after receipt of MAA Approval in the country or Region where such trial is conducted. Phase 4 Clinical Trial may include epidemiological studies, modeling and pharmacoeconomic studies, and post-marketing surveillance trials.

1.97 "**Pricing and Reimbursement Approval**" means, with respect to a Licensed Product, the approval, agreement, determination, or decision of any applicable Governmental Authority establishing the price or level of reimbursement for such Licensed Product, as required in a given country or Region prior to sale of such Licensed Product in such country or Region.

1.98 "**Product Infringement**" has the meaning set forth in Section 10.3(a).

1.99 "**Product Mark**" has the meaning set forth in Section 10.6(a).

1.100 "**Product Materials**" has the meaning set forth in Section 4.3.

1.101 "**Promotional Materials**" has the meaning set forth in Section 6.4(c).

1.102 "**Public Official or Entity**" means (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality, or subdivision of any government, military, or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party, or any official of a political party.

1.103 "**Recall**" has the meaning set forth in Section 5.5.

1.104 "**Region**" has the meaning set forth in Section 1.14.

1.105 "**Registration Holder**" means the holder of an MAA or the approval thereof.

1.106 "**Regulatory Approval**" means, with respect to a country or Region, any and all approvals (including MAA Approval, and Pricing and Reimbursement Approval, if applicable), licenses, registrations, permits, notifications and authorizations (or waivers) of any Regulatory Authority that are necessary for the Manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other commercialization of a Licensed Product in such country or Region.

1.107 "**Regulatory Authority**" means any Governmental Authority that has responsibility in its applicable jurisdiction over the testing, development, manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other commercialization of pharmaceutical products in a given jurisdiction, including the FDA and NMPA. For countries or Regions where Pricing and Reimbursement Approval is required, Regulatory Authority shall also include any Governmental Authority whose grant of Pricing and Reimbursement Approval of a Licensed Product is required.

1.108 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a pharmaceutical product other than Patents, including orphan drug exclusivity, new chemical entity exclusivity, data exclusivity, or pediatric exclusivity.

1.109 "**Regulatory Filing**" means all applications, filings, submissions, approvals, licenses, registrations, permits, notifications, and authorizations (or waivers) with respect to the testing, Development, Manufacture, or Commercialization of any Licensed Product made to or received from any Regulatory Authority in a given country or Region, including any INDs and MAAs.

1.110 "**Regulatory Meeting**" has the meaning set forth in Section 5.2.

1.111 "**Regulatory Transfer Completion**" has the meaning set forth in Section 5.1(a).

1.112 "**Research**" means all non-clinical and non-GLP preclinical studies/activities of any Compound or Compound candidate including preliminary (non-GLP) toxicology and pharmacological studies, assay development, ADME and other research activities for evaluation of Compounds or Compound candidate or exploration of new Indications thereof. Regardless of the foregoing, Research activities will not include Development. For clarity, Research shall not include any research activities to discover, synthesize or design compounds which are not claimed or Covered by a Patent set forth in **Exhibit A** unless the Parties agree in writing to include such research activities.

1.113 "**Right of Reference**" means the "right of reference or use" as defined in 21 C.F.R. §314.3(b) and any equivalent regulation outside the U.S., as each may be amended.

1.114 "**Royalty Term**" has the meaning set forth in Section 0.

1.115 "**Rules**" has the meaning set forth in Section 15.3(a).

1.116 "**Safety Data**" means data related solely to any adverse drug experiences and serious adverse drug experience as such information is reportable to Regulatory Authorities.

Safety Data also includes “adverse events”, “adverse drug reactions”, and “unexpected adverse drug reactions” as defined in the ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting.

1.117 “**SEC**” means the U.S. Securities and Exchange Commission, or any successor entity or its foreign equivalent, as applicable.

1.118 “**Sponsor**” means, with respect to a particular Clinical Trial, the person or entity that takes the ultimate responsibility for the initiation, performance, and management of, including financing or arranging the financing for, such Clinical Trial.

1.119 “**Step-In Rights**” has the meaning set forth in Section 10.2(d).

1.120 “**Subcommittee**” means any subcommittee established by the JSC.

1.121 “**Sublicensee**” means a Third Party to whom Beijing SL grants a sublicense to research, Develop, make, have made, use, sell, offer for sale, import, or otherwise Commercialize any Licensed Product in the Field in the Beijing SL Territory, beyond the mere right to purchase Licensed Products from Beijing SL and its Affiliates, and excluding wholesalers and full-service distributors that do not promote the sale of the Licensed Product, and other similar physical distributors. In no event shall Gemphire or any of its Affiliates be deemed a Sublicensee.

1.122 “**Sunshine Reporting Laws**” has the meaning set forth in Section 5.6.

1.123 “**Technology Transfer Plan**” has the meaning set forth in Section 2.8.

1.124 “**Term**” has the meaning set forth in Section 14.1.

1.125 “**TGs**” means triglycerides.

1.126 “**Third Party**” means any entity other than Gemphire or Beijing SL or an Affiliate of Gemphire or Beijing SL.

1.127 “**U.S.**” means the United States of America, including its territories and possessions (including Puerto Rico).

1.128 “**Valid Claim**” means (a) a claim of an issued and unexpired patent that has not been revoked or held unenforceable, unpatentable, or invalid by a decision of a court or other governmental agency of competent jurisdiction that is not appealable or has not been appealed within the time allowed for appeal, and that has not been abandoned, disclaimed, denied, or admitted to be invalid or unenforceable through reissue, re-examination, or disclaimer or otherwise, or (b) a claim of a pending patent application that has not been cancelled, withdrawn or abandoned or finally rejected by an administrative agency action from which no appeal can be taken.

1.129 **“VAT”** has the meaning set forth in Section 9.3(c).

1.130 **“Withholding Tax”** has the meaning set forth in Section 9.3(b)(i).

1.131 "Withholding Tax Action" has the meaning set forth in Section 9.3(b)(ii).

2. GRANT OF LICENSES

2.1 License Grant to Beijing SL. Subject to the terms and conditions of this Agreement, Gemphire hereby grants to Beijing SL an exclusive (even as to Gemphire and its Affiliates, except as expressly set forth herein), royalty-bearing license, with the right to grant sublicenses in accordance with Section 2.2, under the Gemphire Technology, to Research, Develop, have Developed, make, have made, Manufacture, have Manufactured, use, have used, sell, have sold, offer for sale, import, and otherwise Commercialize and have Commercialized Licensed Products in the Field in the Beijing SL Territory. Gemphire confirms to Beijing SL, as of the Effective Date, Gemphire has received Pfizer's consent to the terms and conditions of this Agreement.

2.2 Beijing SL's Sublicensing Rights. Beijing SL shall have the right to grant sublicenses under the license granted in Section 2.1 to its Affiliates and Third Parties, solely with the prior written consent of Gemphire. All such sublicenses shall be in writing and shall be subject to, and consistent with, the applicable terms and conditions of this Agreement and, to the extent applicable, the Pfizer Agreement (including without limitation those set forth in Section 2.6). Beijing SL shall ensure that each agreement with a Sublicensee grants Gemphire all rights with respect to Data, Inventions, and Regulatory Filings made or generated by such Sublicensee as if such Data, Inventions, and Regulatory Filings were made or generated by Beijing SL, including but not limited to any applicable Right of Reference. Beijing SL shall be responsible for the compliance of its Affiliates, Sublicensees, distributors, and subcontractors with the terms and conditions of this Agreement. Beijing SL shall provide a copy of any sublicense agreement to Gemphire within a reasonable period after execution of each sublicense granted to a Third Party hereunder, provided that Beijing SL may reasonably redact from such copy confidential financial terms and confidential terms that are not related to compliance with the terms and conditions of this Agreement. If any sublicense granted under this Agreement is not in English, then Beijing SL will also provide Gemphire with a certified English translation as soon as practicable.

2.3 Reserved Rights. Gemphire hereby expressly reserves:

(a) the right under the Gemphire Technology to exercise its rights and perform its obligations under this Agreement, whether directly or through one or more Affiliates, licensees or subcontractors, including, without limitation, the conduct of any Global Study in the Beijing SL Territory;

(b) the right under the Gemphire Technology to Manufacture and have Manufactured the Compound or Licensed Product in the Beijing SL Territory, for Research, Development, use or Commercialization in the Gemphire Territory;

(c) pursuant to the Pfizer Agreement, the right for Pfizer under the Gemphire Technology to use, import, Manufacture and have Manufactured the Compound or Licensed Product in the Beijing SL Territory for Pfizer's internal research purposes; and

(d) all rights to practice, and to grant licenses under, the Gemphire Technology outside of the scope of the license granted in Section 2.1, including the exclusive rights to practice

the Gemphire Patents and Gemphire Know-How (i) with respect to compounds and products other than Compounds and Licensed Products and (ii) with respect to Compounds and Licensed Products in the Gemphire Territory.

Beijing SL shall not, and will cause its Affiliates and Sublicensees not to, restrict or impede in any manner Gemphire's exercise of its reserved rights set forth in this Section 2.3.

Gemphire hereby confirms to Beijing SL that gemcabene is the most effective compound or product in blood lipid regulation that has been developed or licensed by Gemphire as of the Effective Date.

2.4 License Granted to Gemphire. Subject to the terms and conditions of this Agreement, Beijing SL hereby grants to Gemphire and its Affiliates an exclusive (even as to Beijing SL and its Affiliates), royalty-free license, with the right to sublicense (through multiple tiers), under the Beijing SL Technology (a) to Research, Develop, use, sell, offer for sale, import, and otherwise Commercialize Licensed Products in the Gemphire Territory, and (b) to Manufacture or have Manufactured Licensed Products anywhere in the world for Gemphire and its Affiliates to Research, Develop, use, sell, offer for sale, import, and otherwise Commercialize Licensed Products in the Gemphire Territory.

2.5 No Implied Licenses; Negative Covenant. Except as set forth in this Agreement, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under or to any Patents, Know-How, or other intellectual property owned or controlled by the other Party. Neither Party shall, nor shall it permit any of its Affiliates or sublicensees to, practice any Patents or Know-How licensed to it by the other Party outside the scope of the licenses granted to it under this Agreement.

2.6 Pfizer Agreement.

(a) To the extent that any rights granted to Beijing SL under this Agreement are Controlled by Gemphire pursuant to the Pfizer Agreement, (i) such rights are subject to the terms and conditions of the Pfizer Agreement, and (ii) Beijing SL agrees to comply with such terms and conditions.

(b) Without limiting the generality of Section 2.6(a), with respect to any rights granted to Beijing SL under this Agreement that are Controlled by Gemphire pursuant to the Pfizer Agreement ("**Pfizer Sublicense Rights**"), the Parties hereby agree that:

(i) Beijing SL shall not assign any of its Pfizer Sublicense Rights without the prior written consent of Pfizer;

(ii) Pfizer is a third party beneficiary under Beijing SL's sublicense to the Pfizer Sublicense Rights, with the rights to enforce the applicable terms thereof;

(iii) Beijing SL shall not have the rights to grant any further sublicenses to the Pfizer Sublicense Rights in contravention with the terms of the Pfizer Agreement;

(iv) Beijing's SL's rights to any Pfizer Sublicense Rights shall terminate upon the termination of the Pfizer Agreement.

2.7 Exclusivity. During the Term, Beijing SL shall not, directly or indirectly (including through its Affiliate, Sublicensee or a Third Party), research, develop, manufacture or commercialize any Competing Product in the Beijing SL Territory or the Gemphire Territory.

2.8 Technology Transfer. Promptly following the Effective Date, the Parties shall agree to a technology transfer plan setting forth the process and schedule for Gemphire to transfer to Beijing SL all Gemphire Know-How Controlled by Gemphire as of the Effective Date that are necessary for Beijing SL to conduct its activities under the Development Plan in the Beijing SL Territory (the "**Technology Transfer Plan**"), including any such pre-clinical and clinical Data necessary for obtaining Regulatory Approval of the Licensed Product in the Beijing SL Territory. Upon the Parties' agreement to the Technology Transfer Plan, Gemphire shall provide Beijing SL with the Gemphire Know-How pursuant to the terms and conditions set forth therein, at Beijing SL's sole cost and expense. From time to time thereafter, Gemphire shall continue to transfer any additional Gemphire Know-How that was not previously provided to Beijing SL, at Beijing SL's sole cost and expense, and Beijing SL shall and shall cause its Affiliates and Sublicensees to transfer to Gemphire or its designee any Beijing SL Know-How related to the Compound or Licensed Product not previously provided to Gemphire, at Gemphire's sole cost and expense. Upon Beijing SL's reasonable request, and at Beijing SL's cost and expense, Gemphire shall provide Beijing SL with reasonable assistance in conducting the Beijing SL Development Work, including without limitation, consultation with respect to the submission of IND and NDA to the NMPA, the design and analysis of Phase 2 Clinical Trials and Phase 3 Clinical Trials, the end of Phase 2 meeting with the NMPA, and life cycle management for the Licensed Product.

3. GOVERNANCE

3.1 Joint Steering Committee. Within thirty (30) days following the Effective Date, the Parties shall establish a joint steering committee (the "**Joint Steering Committee**" or the "**JSC**"), composed at a minimum of three (3) members appointed by Gemphire and three (3) members appointed by Beijing SL who are fluent in English, to oversee and guide the strategic direction of the collaboration of the Parties under this Agreement. Additional members may be appointed to the JSC upon mutual agreement of the Parties. The JSC shall act as a joint consultative body and, to the extent expressly provided herein, a joint decision-making body. The JSC shall in particular:

(a) provide a forum for discussion of the Development and Commercialization of the Compound and Licensed Products in the Beijing SL Territory;

(b) coordinate and monitor the Development activities of the Parties under the Development Plan;

(c) review and approve the Development Plan and any proposed material amendments thereto, and oversee implementation of the Development Plan;

(d) provide a forum for and facilitate communications between the Parties with respect to sharing of Development information and Data in accordance with Section 4.3;

(e) review and approve protocols for Clinical Trial in the Beijing SL Territory (excluding any Global Study) and monitor the progress of such Clinical Trials in the Beijing SL Territory;

(f) review Clinical Trial Data generated in the Beijing SL Territory and discuss whether progress to the next phase Clinical Trial is merited;

(g) monitor and coordinate pharmacovigilance and safety matters for Licensed Products worldwide;

(h) oversee and coordinate Medical Affairs Activities for Licensed Products in all Indications in the Beijing SL Territory;

(i) review and approve the Commercialization Plan for the Beijing SL Territory, including proposed material amendments, and oversee implementation of the Commercialization Plan;

(j) review the Compound and Licensed Product manufacturing and supply requirements, strategy and performance;

(k) oversee and facilitate the Parties' communications and activities with respect to publications under Section 13.4;

(l) establish joint subcommittees and delegate any of the JSC's authority herein to them as it deems necessary or advisable to oversee and direct Research, Development, Manufacture and Commercialization activities under this Agreement; and

(m) perform such other functions as appropriate to further the purposes of this Agreement, as expressly set forth in this Agreement or allocated to it by the Parties' written agreement.

3.2 JSC Membership and Meetings.

(a) **Committee Members**. Each JSC representative shall have appropriate knowledge and expertise and sufficient seniority and authority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may replace its representatives on the JSC on written notice to the other Party, but each Party shall strive to maintain continuity in the representation of its JSC members. The JSC will be chaired by co-chairpersons designated by Gemphire and Beijing SL, respectively. The chairpersons shall prepare and circulate agendas to JSC members at least seven (7) days before each JSC meeting and shall direct the preparation of reasonably detailed minutes for each JSC meeting, which shall be circulated to JSC members within thirty (30) days after such meeting for comment and which shall be deemed approved when none of the JSC members have any further comments. The Parties shall determine their respective initial members of the JSC within thirty (30) days after the Effective Date.

(b) **Meetings**. The JSC shall hold meetings at such times as it elects to do so, but in no event shall meetings of the JSC be held less frequently than twice a year prior to obtaining

the First Commercial Sale of the Licensed Product in the Beijing SL Territory. The first JSC meeting shall be held within sixty (60) days after the Effective Date, at which meeting the dates for the first Calendar Year shall be set. JSC meetings may be held in person or by audio or video teleconference. In-person JSC meetings shall be held at locations agreed upon by the Parties. All JSC meetings will be held in English. Each Party shall be responsible for all of its own expenses of participating in any JSC meeting. No action taken at any JSC meeting shall be effective unless at least one (1) representative of each Party is participating. In addition, upon written notice to the other Party, either Party may request that a special *ad hoc* meeting of the JSC be convened for the purpose of resolving any disputes in connection with, or for the purpose of reviewing or making a decision pertaining to any material subject-matter within the responsibilities of the JSC, the review or resolution of which cannot be reasonably postponed until the following scheduled JSC meeting. Such ad hoc meeting shall be convened at such time as may be mutually agreed by the Parties, but no later than fifteen (15) days following the date of the request that such meeting be held.

(c) **Non-Member Attendance**. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend JSC meetings in a non-voting capacity; provided that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide reasonable prior written notice to the other Party and obtain the other Party's approval for such Third Party to attend such meeting, which approval shall not be unreasonably withheld or delayed. Such Party shall ensure that such Third Party is bound by written confidentiality and non-use obligations consistent with the terms of this Agreement.

3.3 Decision-Making.

(a) All decisions of the JSC shall be made by unanimous vote, with each Party's representatives collectively having one (1) vote. If after reasonable discussion and good faith consideration of each Party's view on a particular matter, the representatives of the Parties cannot reach an agreement as to such matter within fifteen (15) business days after such matter was brought to the JSC for resolution, then either Party at any time may refer such issue to the Executive Officers for resolution.

(b) If the Executive Officers cannot resolve such matter within five (5) business days after such matter has been referred to them, then:

(i) Gemphire shall have the final decision making authority, which shall be exercised in its reasonable discretion, with respect to (A) Global Development Work, (B) the protocols for Clinical Trails, including the selection of any CRO, site and principal investigator therefor, and (C) any regulatory matters relating to Licensed Products for which Gemphire is the Registration Holder.

(ii) Beijing SL shall have the final decision making authority, which shall be exercised in its reasonable discretion, with respect to (A) Commercialization, Medical Affairs and regulatory matters in the Beijing SL Territory, (B) Beijing SL Development Work, and (C) any regulatory matters relating to Licensed Products for which Beijing SL is the Registration Holder, in each case of (A), (B) and (C), to the extent consistent with the terms and conditions of this Agreement; provided, however, that (x) Gemphire shall have final decision

making authority with respect to Clinical Trial Protocols, and (y) Gemphire shall have the right to veto the conduct of any Clinical Trial in the Beijing SL Territory that it reasonably believes is an Adverse Risk to the Development or Commercialization of any Licensed Product in the Gemphire Territory.

(iii) For all matters except those where either Party shall have and can use the final decision making authority described in (i) and (ii) of this subsection, neither Party shall have the final decision making authority and such matters can only be decided by unanimous vote of the JSC.

(c) In case the JSC is unable to come to a unanimous decision and neither Party has final decision making authority with respect to a matter in dispute as described in Section 3.3(b)(iii) above, the Parties shall resolve such dispute through the dispute resolution methods described in Article 15 hereof.

3.4 Limitations on Authority. The JSC shall have only such powers as are expressly assigned to it in this Agreement, and such powers shall be subject to the terms and conditions of this Agreement. Without limiting the generality of the foregoing, the JSC will not have the power to amend this Agreement or determine or waive compliance with this Agreement, and no JSC decision may be in contravention of any terms and conditions of this Agreement.

3.5 Discontinuation of the JSC. The activities to be performed by the JSC shall solely relate to governance under this Agreement, and are not intended to be or involve the delivery of services. The JSC shall continue to exist until the Parties mutually agree to disband the JSC. Once the Parties mutually agree, the JSC shall have no further obligations under this Agreement and, thereafter, each Party shall designate a contact person for the exchange of information under this Agreement or such exchange of information shall be made through Alliance Managers, and decisions of the JSC shall be decisions as between the Parties, subject to the other terms and conditions of this Agreement.

3.6 Alliance Managers. Within twenty (20) days after the Effective Date, each Party shall appoint an employee of such Party with appropriate qualification and experience to act as the alliance manager for such Party (the "**Alliance Manager**"). Each Alliance Manager shall be responsible for coordinating and managing processes and interfacing between the Parties on a day-to-day basis throughout the Term. The Alliance Manager will ensure communication to the JSC of all relevant matters raised at any Subcommittee, which shall be in English. Each Alliance Manager shall be permitted to attend meetings of the JSC or any Subcommittee, in each case as appropriate and as non-voting participants. The appointed Alliance Manager may also be a member of the JSC. The Alliance Managers shall be the primary contact for the Parties regarding the activities contemplated by this Agreement and shall facilitate all such activities hereunder. Each Party may replace its Alliance Manager with an alternative representative at any time with prior written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager. Each Party shall bear its own costs of its Alliance Manager, which costs shall be excluded from the Parties' respective Development and Manufacturing costs (including Cost of Goods) under this Agreement.

4. DEVELOPMENT

4.1 Overview. Subject to the terms and conditions of this Agreement, the Parties will collaborate with respect to the Development of Licensed Products and share the Data resulting from such collaboration as provided in this Article 4 to facilitate the Development of Licensed Products throughout the Beijing SL Territory and the Gemphire Territory.

4.2 Development Plan. The Parties shall Develop Licensed Products with respect to the Beijing SL Territory pursuant to a comprehensive written Development plan (the "**Development Plan**"), which shall be incorporated by reference as part of this Agreement. The Development Plan will include all Clinical Trials and other Development activities conducted in the Beijing SL Territory, including those conducted as part of Global Studies, and shall be subject to the approval of the JSC. As of the Effective Date, the current working draft of the initial Development Plan is attached hereto as **Exhibit B**. Following the Effective Date, the JSC will meet to finalize the initial Development Plan, which shall be agreed to by the Parties not later than ninety (90) days following the Effective Date. Once finalized and agreed to by the Parties, the Development Plan may only be materially amended with the JSC's approval. If the terms of the Development Plan contradict, or create inconsistencies or ambiguities with, the terms of this Agreement, then the terms of this Agreement shall govern.

(a) **Territory-Specific Development Work**. Beijing SL shall be solely responsible, at its sole expense, for all Development activities that are conducted solely in Regions within the Beijing SL Territory but are not part of a Global Study, including all non-clinical and clinical studies, as necessary to obtain Regulatory Approval for Licensed Products in any Region in the Beijing SL Territory (the "**Beijing SL Development Work**"). Beijing SL shall use Commercially Reasonable Efforts to Develop and obtain Regulatory Approval for Licensed Products in the Field in each Region in the Beijing SL Territory, including the timely achievement of the Development milestones set forth in **Exhibit C**. Without limiting the generality of the foregoing, Beijing SL shall use Commercially Reasonable Efforts to conduct its Development activities under and in accordance with the Development Plan, including without limitation the timeline set forth therein, to be performed reasonably and subject to the oversight of the JSC as set forth in Article 3.

(b) **Global Development Work**. The Parties shall collaborate in good faith in the conduct of any Global Study (the "**Global Development Work**"). Subject to Gemphire's final decision making authority pursuant to Section 3.3(b)(i), Beijing SL shall be solely responsible, at its sole expense, for all Global Development Work that are conducted solely in Regions within the Beijing SL Territory. Gemphire shall be solely responsible, at its sole expense, for all Global Development Work that are conducted solely in countries within the Gemphire Territory.

(c) **Amendments**. If Beijing SL wishes (i) to perform additional Development work, including the Development of a Licensed Product aimed at any Indication other than the levels of LDL-C, hsCRP or TGs, in the Beijing SL Territory, or (ii) to modify the Development work that is in process or planned in the Beijing SL Territory or pursuant to a Global Study, Beijing SL shall prepare a draft amendment to the Development Plan that reflects such additional work or modification and shall submit such draft amendment to the JSC for review and approval in accordance with Section 3.1(c). If the JSC approves such amendment, then the amended

Development Plan shall become the then-current Development Plan and any such Indication for which Development is approved by the JSC shall be deemed an "**Other Approved Indication**".

4.3 Data Exchange. With respect to all Development Work, each Party shall promptly provide the other Party with copies of all Data and Regulatory Materials related to the Compound or Licensed Products generated by or on behalf of such Party or its Affiliates or sublicensees in the performance of Development activities of the Compound or Licensed Products in their respective territories (the "**Product Materials**") in English, including without limitation (i) at least Calendar Quarterly basis status reports on trial recruitment and other metrics consistent with the performing Party's internal reporting for clinical studies and Development activities, provided, however, that with respect to unexpected events that may impact safety and recruitment, each Party shall inform the other Party within forty-eight (48) hours after learning of such event, (ii) supporting documentation for such activity (e.g., protocols, CRFs, analysis plans, etc.), (iii) preliminary and final Data, and interim, preliminary, and final results and reports, and (iv) output from advisory committees and investigator meetings with respect to such activity. The Parties shall cooperate on a secure website to facilitate the sharing of reports, Data, and other information on a routine basis.

4.4 Compliance. Each Party shall Develop Licensed Products in compliance with all Applicable Laws, including good scientific and clinical practices under the Applicable Laws of the country or Region in which such activities are conducted.

4.5 Development Records. Beijing SL shall maintain complete, current, and accurate records of all Development activities conducted by it hereunder, and all data and other information resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of the Development activities in good scientific manner appropriate for regulatory and patent purposes. Beijing SL shall document all non-clinical studies and Clinical Trials in formal written study reports according to Applicable Laws and national and international guidelines (e.g., ICH, GCP, GLP, and GMP).

4.6 Development Reports. At each regularly scheduled JSC meeting, each Party shall provide the JSC with regular reports in English detailing its Development activities for the Licensed Products under this Agreement, and the results of such activities. In addition, after the completion of any Clinical Trial or other study of the Licensed Products (a) by Beijing SL in the Beijing SL Territory, or (b) by Gemphire with respect to the Global Development Work, the Party responsible for the conduct of such Clinical Trial or study shall promptly provide the other Party with a data package in English consisting of, at a minimum, tables, lists, and figures, as well as any other Data specified in the Development Plan or otherwise agreed by the Parties. The Parties shall discuss the status, progress, and results of each Party's Development activities under this Agreement at such JSC meetings.

4.7 Use of Subcontractors. Each Party may perform its Development activities under this Agreement through one or more subcontractors, provided that (a) such Party will remain responsible for the work allocated to, and payment to, such subcontractors to the same extent it would if it had done such work itself, (b) each subcontractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information that are substantially the same as those undertaken by the Parties pursuant to Article 13, and (c) each subcontractor agrees in writing

to assign all intellectual property developed in the course of performing any such work to such Party (or, in the event such assignment is not feasible, a license to such intellectual property with the right to sublicense to such other Party). The Parties may also subcontract work on terms other than those set forth in this Section 4.7 with the prior approval of the JSC. Notwithstanding the foregoing, Beijing SL shall (i) with respect to any CRO conducting any Global Development Work, ensure such CRO is qualified in the Beijing SL Territory and capable of producing Clinical Trial Data acceptable to the NMPA, the FDA and the EMA (and other applicable Regulatory Authorities in the Beijing SL Territory, the United States or the European Union); and (ii) ensure that any Clinical Trials conducted in the Beijing SL Territory, whether by itself or through a CRO, are conducted only at medical facilities that are qualified and registered with the NMPA or other Regulatory Authorities.

5. REGULATORY ACTIVITIES

5.1 Regulatory Responsibilities.

(a) **General**. Subject to the terms and conditions of this Agreement, Beijing SL will be responsible, at its sole cost and expense, for the conduct of all regulatory activities required to obtain and maintain Regulatory Approval of Licensed Products in the Field in the Beijing SL Territory, including the preparation and submission of all Regulatory Materials and all communications and interactions with Regulatory Authorities, including the NMPA, as necessary to obtain and maintain Regulatory Approval for Licensed Products in any Region in the Beijing SL Territory. Beijing SL shall be responsible for filing each MAA in the Beijing SL Territory for each Licensed Product in its own name except that the MAA shall be filed in the name of Gemphire for mainland China. Without jeopardizing the approval of the MAA in the name of Gemphire, Beijing SL shall, as soon as possible after the Manufacturing Transfer, submit an MAA in its own name to the NMPA to market the Licensed Products as locally manufactured products in mainland China. Upon approval of such MAA in the name of Beijing SL, the MAA under the name of Gemphire shall be cancelled and all regulatory responsibilities for the Licensed Products in mainland China shall reside with Beijing SL (the "**Regulatory Transfer Completion**"). The Development Plan shall include the regulatory strategy for obtaining Regulatory Approval of Licensed Products in the Beijing SL Territory. Beijing SL shall use Commercially Reasonable Efforts to carry out its regulatory obligations for Licensed Products pursuant to such strategy.

(b) **Right of Reference**.

(i) Grant to Beijing SL. Gemphire hereby grants to Beijing SL a Right of Reference to all Regulatory Filings submitted by or on behalf of Gemphire that pertain to any Compound or Licensed Product for the sole purpose of obtaining and maintaining Regulatory Approval of Licensed Products in the Beijing SL Territory.

(ii) Grant to Gemphire. Beijing SL hereby grants to Gemphire a Right of Reference to all Regulatory Filings submitted by or on behalf of Beijing SL or its Affiliates or Sublicensees that pertain to any Compound or Licensed Product for the sole purpose of obtaining and maintaining Regulatory Approval of Licensed Products in the Gemphire Territory.

(c) **Beijing SL Regulatory Information Sharing**. Beijing SL shall promptly provide Gemphire with copies of any Regulatory Filings prepared (including any drafts), submitted, or received by Beijing SL in the Beijing SL Territory pertaining to any Compound or Licensed Product, and Gemphire shall have the right to review and comment on drafts of such Regulatory Filings in English. Without limiting the generality of the foregoing, Beijing SL shall share with Gemphire the following communications and correspondence with any Regulatory Authority: (a) summary of contact reports Beijing SL receives concerning substantive conversations or substantive meetings in the Beijing SL Territory with the NMPA with respect to the Licensed Product or if contacts with those Regulatory Authorities are made orally, to be reduced in writing, (b) documents related to regulatory milestones and dates (e.g., submission, validations, agency review questions, and opinions, and their equivalent), and (c) IND annual reports and cover letters of all agency submissions relating to any Compound or Licensed Product. If any such communications and correspondence with Regulatory Authority is not in English, then Beijing SL will also provide Gemphire with a certified English translation as soon as practicable. Beijing SL shall use Commercially Reasonable Efforts to grant to Gemphire access and rights to use any such communications with any Regulatory Authority generated by or on behalf of any Sublicensee. If Beijing SL fails to obtain such access and rights from any Sublicensee, Beijing SL shall not have the right to grant access or rights to such Sublicensee to any Regulatory Filing or Right of Reference granted to Beijing SL by Gemphire pursuant to Section 5.1(b)(i).

5.2 Meetings with Regulatory Authorities. On a current and ongoing basis, Beijing SL shall provide Gemphire with a list and schedule in English of any in-person meeting or material teleconference with the Regulatory Authorities (or related advisory committees) in the Beijing SL Territory planned for the next Calendar Quarter that relates to the Development of any Compound or Licensed Product under the Development Plan in the Beijing SL Territory (each, a "**Regulatory Meeting**"). In addition, Beijing SL shall notify Gemphire as soon as reasonably possible if Beijing SL becomes aware of any additional Regulatory Meetings that become scheduled for such Calendar Quarter and will keep Gemphire informed of any significant interface or communication with any Regulatory Authority which might affect efforts to obtain Regulatory Approval for the Licensed Product in the Beijing SL Territory. Beijing SL shall be solely responsible for any communications with any Regulatory Authorities occurring or required in connection with performing its regulatory responsibilities set forth in this Article 5 with respect to any Licensed Product in the Beijing SL Territory. With respect to Regulatory Meetings for which Beijing SL is the responsible Party, Gemphire shall have the right to provide input in preparation for all such Regulatory Meetings and the right, but not the obligation, to have its representatives attend any such Regulatory Meetings. If Gemphire elects not to have its representatives attend such Regulatory Meetings, then Beijing SL will provide to Gemphire a written summary thereof in English promptly following such Regulatory Meetings.

5.3 Regulatory Inspections.

(a) Beijing SL shall permit all Regulatory Authorities in the Gemphire Territory to conduct inspections of Beijing SL, its Affiliates, and its Sublicensees and subcontractors (including Clinical Trial sites) relating to the Development of the Licensed Product under the Development Plan, and shall ensure that such Affiliates and Sublicensees and subcontractors permit such inspections. In addition, Beijing SL shall promptly notify Gemphire

of any such inspection and shall supply Gemphire with all information pertinent thereto. Gemphire shall have the right to have a representative attend any such inspection.

(b) Gemphire shall permit all Regulatory Authorities in the Beijing SL Territory to conduct inspections of Gemphire, its Affiliates, and its licensees and subcontractors (including Clinical Trial sites) relating to the Development of the Licensed Product under the Development Plan, and shall ensure that such Affiliates and licensees and subcontractors permit such inspections. In addition, Gemphire shall promptly notify Beijing SL of any such inspection and shall supply Beijing SL with all information pertinent thereto. Beijing SL shall have the right to have a representative attend any such inspection.

5.4 Adverse Event Reporting; Pharmacovigilance Agreement. A reasonable time prior to the initiation of any Development work in the Beijing SL Territory, the Parties shall enter into a pharmacovigilance agreement setting forth the worldwide pharmacovigilance procedures for the Parties with respect to the Licensed Products, such as Safety Data sharing, adverse events reporting, and safety signal and risk management (the "**Pharmacovigilance Agreement**"), which agreement shall be amended by the Parties from time to time as necessary to comply with any changes in Applicable Laws or any guidance received from Regulatory Authorities. Such procedures shall be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under Applicable Laws (including, to the extent applicable, those obligations contained in ICH guidelines) to monitor patients' safety. Gemphire shall maintain (either by itself or through a vendor engaged by Gemphire) the global safety database in English for the Licensed Products, and shall maintain such global safety database for so long as such Licensed Product is under Development or Commercialization by the Parties. The Parties will collaboratively agree on data cut points for periodic aggregate safety reports and Gemphire will author such reports; the Parties will jointly review and approve such reports before submission to worldwide Regulatory Authorities as required. Each Party shall bear their own costs associated with maintaining such database and preparing such reports. Gemphire shall ensure that Beijing SL is able to access the data from the global safety database in order to meet legal and regulatory obligations. Beijing SL shall be responsible for reporting to Gemphire in English all quality complaints, adverse events, and Safety Data related to the Licensed Products to any Regulatory Authorities in the Beijing SL Territory, and responding to safety issues and to all requests of Regulatory Authorities related to the Licensed Products under any MAA or Regulatory Approval for the Licensed Product held by Beijing SL and filed with such Regulatory Authorities in the Beijing SL Territory, in each case at its own cost. Each Party agrees to comply with its respective obligations under the Pharmacovigilance Agreement and to cause its Affiliates, licensees, and sublicensees to comply with such obligations.

5.5 Recalls. In the event that a recall, withdrawal, or correction (including the dissemination of relevant information) of any Licensed Product (a "**Recall**") in the Beijing SL Territory is required by a Regulatory Authority of competent jurisdiction, or if a Recall in the Beijing SL Territory is deemed advisable by Beijing SL, Beijing SL shall so notify Gemphire no later than forty-eight (48) hours in advance of the earlier of (a) initiation of a recall, withdrawal, or correction, or (b) the submission of plans for such an action to a Regulatory Authority. Upon such notification, the Parties shall promptly discuss the appropriate actions with respect to the Recall, provided that the Registration Holder for such Licensed Product in the applicable Region in the Beijing SL Territory at the time of such notification shall have final authority on deciding

such action, and the other Party shall not take any Recall action for such Licensed Product without the prior written approval of such Registration Holder. Beijing SL shall handle exclusively the organization and implementation of all Recalls of Licensed Products in the Beijing SL Territory, and be responsible for all costs and expenses in connection therewith, provided, however, Gemphire bear the costs and expenses of any Recall that occurs in the Gemphire Territory.

5.6 Sunshine Reporting Laws. Beijing SL acknowledges that Gemphire may be subject to federal, state, local, and international laws, regulations, and rules related to the tracking and reporting of payments and transfers of value provided to health care professionals, health care organizations, and other relevant individuals and entities (collectively, "**Sunshine Reporting Laws**"), and agrees to provide Gemphire with all information regarding such payments or transfers of value by Beijing SL as necessary for Gemphire to comply in a timely manner with its reporting obligations under the Sunshine Reporting Laws.

6. COMMERCIALIZATION

6.1 General. Subject to the terms and conditions of this Article 6, Beijing SL shall have the sole and exclusive responsibility, at its own expense, for all aspects of the Commercialization of the Licensed Products in the Beijing SL Territory, including (a) developing and executing a commercial launch and pre-launch plan, (b) negotiating with applicable Governmental Authorities and other payors regarding the price and reimbursement status of the Licensed Products, (c) marketing and promotion, (d) booking sales and distribution and performance of related services, (e) handling all aspects of order processing, invoicing and collection, inventory and receivables, (f) providing customer support, including handling medical queries, and performing other related functions, and (g) conforming its practices and procedures to Applicable Laws relating to the promotion, sales and marketing, access, and distribution of the Licensed Products in the Beijing SL Territory.

6.2 Commercialization Plan. As soon as reasonably practicable, but no later than three (3) months after the first MAA for a Licensed Product is submitted in the Beijing SL Territory, Beijing SL shall prepare and present to the JSC for review and approval a plan for the Commercialization of such Licensed Product in the Beijing SL Territory, on a Region-by-Region basis (the "**Commercialization Plan**"). The Commercialization Plan shall consist of overall program of Commercialization for Licensed Products for each Indication, the key message, positioning and target physicians and patients for Commercializing such Licensed Products in each applicable Region. Beijing SL shall prepare a draft amendment to the Commercialization Plan on at least an annual basis following the First Commercial Sale of the Licensed Product in the Beijing SL Territory and present such draft amendment to the JSC for review and approval. Subject to the provisions of this Agreement and compliance with the Commercialization Plan, Beijing SL shall have full control and authority with respect to the day-to-day Commercialization of the Licensed Products and implementation of the Commercialization Plan in the Beijing SL Territory.

6.3 Diligence.

(a) **General**. During the Term, Beijing SL shall use Commercially Reasonable Efforts to Commercialize the Licensed Products for each and every Indication that has received Regulatory Approval in the Beijing SL Territory.

(b) **Licensed Product Launch**. Beijing SL shall launch the Licensed Product for each Indication that has received Regulatory Approval in the Beijing SL Territory as soon as reasonably possible following receipt of such Regulatory Approval. As applicable, Beijing SL shall obtain all Pricing and Reimbursement Approvals necessary to launch such Licensed Product for such Indication in a particular Region in the Beijing SL Territory as soon as reasonably possible following receipt of MAA Approval of such Licensed Product in such Region. Without limiting the generality of the foregoing, Beijing SL shall use Commercially Reasonable Efforts to launch the Licensed Product in each Region in the Beijing SL Territory within two (2) months after receiving Regulatory Approval of the Licensed Product for an Indication from the applicable Regulatory Authority in such Region. Thereafter, Beijing SL shall utilize Commercially Reasonable Efforts in the ongoing support for the Licensed Product in each Region in the Beijing SL Territory.

(c) **Commercial Updates**. Beijing SL shall update the JSC on an annual basis regarding its Commercialization activities with respect to the Licensed Products in the Beijing SL Territory. Each such update shall be in English and in a form to be agreed by the JSC and shall summarize Beijing SL's and its Affiliates' and Sublicensees' significant Commercialization activities with respect to the Licensed Products in the Beijing SL Territory, and shall contain at least such information at such level of detail reasonably required by Gemphire to determine Beijing SL's compliance with its diligence obligations set forth in this Section 6.3. Such updates shall include Beijing SL's sales activities, sales forecasts for at least the next three (3) years, marketing activities, and Medical Affairs Activities.

6.4 Coordination of Commercialization Activities.

(a) **Generally**. The Parties, through the JSC (or any designated Subcommittee), shall update each other on Commercialization strategies for Licensed Products (e.g., for branding and messaging, international congresses, advisory boards) in their respective territories, and the Parties shall work together to identify and take advantage of any potential global strategies and messaging. The foregoing shall not be construed as requiring either Party to seek the other Party's consent in connection with such first Party establishing or implementing any sales, marketing, or medical affairs practices in such first Party's territory.

(b) **Pricing**. Beijing SL shall keep Gemphire timely informed on the status of any application for Pricing and Reimbursement Approval or material updates to an existing Pricing and Reimbursement Approval in the Beijing SL Territory, including any discussion with a Regulatory Authority with respect thereto.

(c) **Sharing of Promotional Materials**. Beijing SL shall, at its own expense, prepare, develop, produce, or otherwise obtain and utilize sales, promotional, advertising, marketing, website, educational, and training materials (the "**Promotional Materials**") to support its Commercialization activities in the Beijing SL Territory, and shall ensure that such Promotional Materials, as well as all information contained therein, comply with all Applicable Laws and are consistent with any Regulatory Approvals obtained for the Licensed Product in the applicable Region in the Beijing SL Territory. At Gemphire's request, Beijing SL shall share with Gemphire samples of and updates to Promotional Materials with respect to the Commercialization of Licensed Products.

6.5 Medical Affairs Activities. Beijing SL shall be responsible for Medical Affairs Activities in the Beijing SL Territory in accordance with the medical affairs portion of the Development Plan, provided, however, that Gemphire shall have the right, but not the obligation, to also conduct Medical Affairs Activities in the Beijing SL Territory in global support of the Licensed Product, consistent with the medical affairs portion of the Development Plan and in coordination with Beijing SL. Beijing SL will not undertake Medical Affairs Activities in the Gemphire Territory without Gemphire's prior written consent to be given on a case-by-case basis.

6.6 Diversion. Each Party hereby covenants and agrees that it and its Affiliates shall not, and it shall contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its sublicensees not to, directly or indirectly, promote, market, distribute, import, sell, or have sold any Licensed Product, including via the Internet or mail order, to any Third Party, or to any address or Internet Protocol address or the like, in the other Party's territory. Neither Party shall engage, nor permit its Affiliates and sublicensees to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such Licensed Product located in any country or Region in the other Party's territory, or solicit orders from any prospective purchaser located in any country or Region in the other Party's territory. If a Party or its Affiliates or sublicensees receives any order for a Licensed Product for use from a prospective purchaser located in a country or Region in the other Party's territory, such Party shall immediately refer that order to such other Party and shall not accept any such orders. Neither Party shall, nor permit its Affiliates and sublicensees to, deliver or tender (or cause to be delivered or tendered) any Licensed Product for use in the other Party's territory.

7. MANUFACTURE AND SUPPLY

7.1 Gemphire Manufacture and Supply.

(a) **Clinical Supply**. The Parties agree to reasonably cooperate to ensure that Beijing SL has a sufficient supply of Compound or Licensed Product to conduct its initial Clinical Trials for obtaining any Regulatory Approval in the Field in the Beijing SL Territory until the date of Regulatory Transfer Completion. No later than sixty (60) days following the Effective Date, the Parties shall negotiate in good faith and execute a clinical supply agreement incorporate the terms set forth in **Exhibit D-1** and other customary terms for clinical supply agreement (the "**Clinical Supply Agreement**"). Pursuant to the Clinical Supply Agreement, Beijing SL shall purchase from Gemphire, and Gemphire shall use Commercially Reasonable Efforts to supply to Beijing SL, the Compound or Licensed Product for Beijing SL to conduct any Clinical Trial in the Field in the Beijing SL Territory. For clarity, (i) Beijing SL shall not have the right to Manufacture or have Manufactured any Compound or Licensed Product for clinical use prior to the Manufacturing Technology Transfer Completion, and (ii) following Regulatory Transfer Completion for the first Licensed Product, Gemphire's clinical supply obligations under this Section 7.1(a) shall cease.

(b) **Commercial Supply**. No later than twelve (12) months prior to the anticipated date of First Commercial Sale of the Licensed Product, the Parties shall negotiate in good faith a commercial supply agreement in accordance with the terms set forth in **Exhibit D-2** (a "**Commercial Supply Agreement**"). Pursuant to the Commercial Supply Agreement, Beijing

SL shall purchase from Gemphire, and Gemphire shall use Commercially Reasonable Efforts to supply to Beijing SL, the Compound or Licensed Product for Beijing SL to use for commercial purposes in the Field in the Beijing SL Territory. For clarity, (i) Beijing SL shall not have the right to Manufacture or have Manufactured any Compound or Licensed Product for commercial use prior to the Manufacturing Technology Transfer Completion, and (ii) following Regulatory Transfer Completion for a Licensed Product, Gemphire's commercial supply obligations under this Section 7.1(b) for such Licensed Product shall cease.

7.2 Manufacturing Technology Transfer. As soon as practically feasible following the Effective Date, unless Gemphire in good faith identifies any Adverse Risks with respect thereto, Gemphire shall use Commercially Reasonable Efforts to transfer to Beijing SL its Manufacturing technology for the Compound and Licensed Products in accordance with a schedule to be agreed in writing in good faith by the Parties (the completion of such transfer, the "**Manufacturing Technology Transfer Completion**"). Gemphire shall transfer to Beijing SL such documents and information, and through its CMO provide such technical assistance and support, necessary or reasonably useful for Beijing SL to Manufacture Compound or Licensed Product, to the extent Controlled by Gemphire as of such date. Beijing SL shall pay Gemphire's reasonable costs incurred in connection with providing such information or assistance pursuant to this Section 7.2, and such information or assistance shall be provided on a one-time basis, unless otherwise agreed by the Parties.

7.3 Product Distribution. Beijing SL will be solely responsible for the distribution of Licensed Products in the Field in the Beijing SL Territory.

7.4 Brand Security and Anti-Counterfeiting. The Parties will establish contacts for communication regarding brand security issues, and each Party shall reasonably cooperate with the other Party with respect thereto. Practices around these incidents will comply with Gemphire's then-current standards, where they define product security features, warehouse/cargo protection requirements, and response and communication process for such incidents.

8. FINANCIAL PROVISIONS

8.1 Upfront Payment. Within forty-five (45) days after the Effective Date, Beijing SL shall make a one-time, non-refundable, non-creditable upfront payment to Gemphire of Two Million Five Hundred Thousand Dollars ($2,500,000).

8.2 Development Milestone Payments. Within thirty (30) days of the first achievement by a Licensed Product of a development milestone event set forth in the table below, whether by or on behalf of Beijing SL, its Affiliate or Sublicensees, Beijing SL shall pay to Gemphire the non-refundable, non-creditable payment(s) for the applicable milestone event.

Development Milestone Event	Milestone Payment
Upon submission of IND to the NMPA for a Licensed Product	[**]
Upon dosing of the first patient in a Phase 3 Clinical Trial of a Licensed Product in mainland China	[**]

Upon NDA approval of a Licensed Product for a first Indication in the Beijing SL Territory	[**]
Upon NDA approval of a Licensed Product for each additional Indication (other than the first Indication) in the Beijing SL Territory	[**]

8.3 Sales Milestones Payments. Within thirty (30) days following Beijing SL's receipt of Gemphire's notification of any sales milestone event set forth in the table below, Beijing SL shall pay to Gemphire the one-time, non-refundable, non-creditable payments for the applicable milestone event; in each case, where A is the cumulative Beijing SL Net Sales of all Licensed Products when the relevant sales milestone is achieved, and B is the cumulative Global Net Sales of all Licensed Products when the relevant sales milestone is achieved. For clarity, each payment in this Section 8.3 shall be payable once only upon first achievement of the applicable milestone event, regardless of the number of times such milestone is subsequently achieved.

Sales Milestone Event	**Milestone Payment**
Cumulative Global Net Sales exceed [**]	[**] multiplied by A/B
Cumulative Global Net Sales exceed [**]	[**] multiplied by A/B
Cumulative Global Net Sales exceed [**]	[**] multiplied by A/B
Cumulative Global Net Sales exceed [**]	[**] multiplied by A/B

8.4 Royalty Payments.

(a) **Royalty Rates**. Subject to the terms and conditions of this Section 8.4, within sixty (60) days after the end of each Calendar Quarter during the Royalty Term, Beijing SL shall pay to Gemphire non-creditable, non-refundable royalties on Beijing SL Net Sales in the Beijing SL Territory during such Calendar Quarter, as calculated by multiplying the applicable royalty rate by the corresponding amount of Beijing SL Net Sales in the Beijing SL Territory, as follows:

Annual Beijing SL Net Sales of all Licensed Products in the Beijing SL Territory	**Royalty Rate**
For that portion of annual Beijing SL Net Sales less than or equal to [**]	[**]%

For that portion of annual Beijing SL Net Sales greater than [**] but less than or equal to [**]	[**]%
For that portion of annual Beijing SL Net Sales greater than [**]	[**]%

(b) **Royalty Term**. The term of the royalties payable under Section 8.4(a), on a Licensed Product-by-Licensed Product and Region-by-Region basis, shall commence on the First Commercial Sale of such Licensed Product in such Region and shall end upon the latest to occur of: (i) the date of expiration of Regulatory Exclusivity of such Licensed Product in such Region; (ii) the date of expiration or abandonment of the last Valid Claim of a Gemphire Patent or Joint Patent that Covers such Licensed Product in such Region; or (iii) five (5) years after such First Commercial Sale (the "**Royalty Term**").

9. PAYMENT; RECORDS; AUDITS

9.1 Payment; Reports. All royalty payments due under Section 8.4 shall be accompanied by a report setting forth in English, on a Licensed Product-by-Licensed Product and Region-by-Region basis, Beijing SL Net Sales in the Beijing SL Territory in the applicable Calendar Quarter in sufficient detail to permit confirmation of the accuracy of the royalty payment made, including, for each Region, the number of Licensed Products sold, the Gross Sales and Net Sales of Licensed Products, including the deductions from Gross Sales to arrive at Net Sales, the royalty payments payable, the method used to calculate the royalty, and the exchange rates used. Prior to the First Commercial Sale of a Licensed Product in the Beijing SL Territory, the Parties will agree on the form of royalty report. Beijing SL shall submit a single report for all Beijing SL Net Sales during each Calendar Quarter, but shall separately identify the Net Sales and other information applicable to each of Beijing SL, its Affiliates and Sublicensees.

9.2 Exchange Rate; Manner of Payment. All payments hereunder shall be payable in U.S. Dollars. When conversion of Net Sales from any currency other than U.S. Dollars is required, such conversion shall be at the exchange rate equal to the conversion rate for the U.S. Dollar for the currency of the Region in which the applicable Net Sales were made as published by the *Wall Street Journal*, Western U.S. Edition, averaged over the Calendar Quarter in which the applicable Net Sales were made. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to a bank and account designated in writing by Gemphire, unless otherwise specified in writing by Gemphire.

9.3 Taxes.

(a) **Taxes on Income**. Except as otherwise provided in this Section 9.3, each Party will be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the efforts of the Parties under this Agreement.

(b) **Withholding Taxes**.

(i) If Beijing SL is required to make a payment to Gemphire that is subject to a deduction or withholding of income taxes by a governmental authority in the Beijing SL Territory, (excluding VAT as defined in Section 9.3(c)) (a "**Withholding Tax**"), then then in the case of any payments to be made by Beijing SL to Gemphire under this Agreement, Beijing SL (or its Affiliate paying to Gemphire on behalf of Beijing SL) will, in accordance with Applicable Laws, (A) deduct or withhold such Withholding Tax in the full amount required to be deducted or withheld from the amount due to Gemphire, (B) remit such Withholding Tax to the proper Governmental Authority when due, (C) furnish Gemphire with proof of payment of such Tax Withholding within thirty (30) days following the payment, and (D) pay to Gemphire the stated amount payable under this Agreement (after deducting any such Withholding Tax).

(ii) If one Party (or a Party's assignees or successors) is required to make a payment to the other Party subject to a Withholding Tax, and if such Withholding Tax obligation arises as a result of any action taken by such required Party or its Affiliates or successors, including an assignment of this Agreement as permitted under Section 16.5, as a result of which (a) the payment arises in a territory other than the territory under the laws of which such required Party is organized, (b) there is a change in the tax residency of such required Party, or (c) the payments arise or are deemed to arise through a branch of such required Party in a territory other than the territory under the laws of which such required Party is organized and such action has the effect of increasing the amount of Withholding Tax (each, an "**Withholding Tax Action**"), then notwithstanding Section 9.3(b)(i), the payment by such required Party (in respect of which such Withholding Tax is required to be made) shall be increased by the amount necessary to ensure that the other Party receives an amount equal to the same amount that it would have received had no Withholding Tax Action occur.

(c) **VAT**. All payments due to Gemphire from Beijing SL pursuant to this Agreement shall be paid exclusive of, and without reduction for, any value-added tax (including any goods and services tax) ("**VAT**") (which, if applicable, shall be payable by Beijing SL). Beijing SL shall be responsible for the payment of all VAT applicable to the transactions contemplated by this Agreement and shall file all applicable VAT tax returns. Gemphire shall cooperate, to the extent reasonably required, with the filing of any such VAT tax returns. Beijing SL shall indemnify Gemphire for any VAT imposed on Gemphire as a result of the transactions contemplated by this Agreement and if Gemphire directly pays any such VAT, Beijing SL shall promptly reimburse Gemphire for such VAT including all reasonable related costs. If Gemphire determines that it is required to report any such tax, Beijing SL shall promptly provide Gemphire

with applicable receipts and other documentation necessary or appropriate for such report. For clarity, this Section 9.3(c) is not intended to limit Beijing SL right to deduct VAT in determining Net Sales. Gemphire shall reimburse Beijing SL for any local surcharges imposed on VAT by deducting such amount from payments due to Gemphire.

(d) **Tax Cooperation**. The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce withholding Taxes or similar obligations in respect of the milestone payments, royalty payments, and other payments made by Beijing SL to Gemphire under this Agreement. To the extent that Beijing SL is required by Applicable Laws to deduct and withhold Taxes on any payment to Gemphire, Beijing SL shall pay the amounts of such Taxes to the proper Governmental Authority in a timely manner and promptly transmit to Gemphire an official tax certificate or other evidence of such payment sufficient to enable Gemphire to claim such payment of Taxes. Gemphire shall provide Beijing SL any tax forms that may be reasonably necessary in order for Beijing SL to not withhold Taxes or to withhold Taxes at a reduced rate under an applicable bilateral income tax treaty, to the extent legally able to do so. Gemphire shall use reasonable efforts to provide any such tax forms to Beijing SL, including an IRS Form W-8BEN-E, in advance of the due date. Beijing SL shall provide Gemphire with reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding Taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of Gemphire. Beijing SL shall use reasonable efforts to minimize any such Taxes required to be withheld on behalf of Gemphire by Beijing SL, its Affiliates or Sublicensees. Each Party agrees to assist the other Party in claiming exemption from such deductions or withholdings under double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted.

9.4 Records; Audit. Beijing SL shall keep, and shall cause its Affiliates and Sublicensees to keep, complete and accurate records in English pertaining to the Development, sale or other disposition of Licensed Products in the Beijing SL Territory in sufficient detail to permit Gemphire to confirm the accuracy of milestone and royalty payments due to it hereunder. Beijing SL will keep such books and records for at least five (5) years following the Calendar Year to which they pertain. Upon reasonable prior notice, such records shall be inspected during regular business hours at such place or places where such records are customarily kept by an independent certified public accountant (the "**Auditor**") selected by Gemphire and reasonably acceptable to Beijing SL for the sole purpose of verifying for Gemphire the accuracy of the financial reports furnished by Beijing SL pursuant to this Agreement or of any payments made, or required to be made, by Beijing SL pursuant to this Agreement. Before beginning its audit, the Auditor shall execute an undertaking acceptable to each Party by which the Auditor agrees to keep confidential all information reviewed during the audit. Such audits may occur no more often than twice each Calendar Year and not more frequently than once with respect to records covering any specific period of time. Such auditor shall not disclose Beijing SL's Confidential Information to the Gemphire, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by Beijing SL or the amount of payments by Beijing SL under this Agreement. In the event that the final result of the inspection reveals an underpayment by Beijing SL, Beijing SL shall pay the amount owed, plus applicable interest pursuant to Section 9.5, to Gemphire within thirty (30) days after the Auditor's report. Gemphire shall bear the full cost of such audit unless such audit reveals an underpayment by Beijing SL that was more than [**]% of the amount that should have been paid by Beijing SL, in which case Beijing SL shall reimburse Gemphire for the costs for such audit.

9.5 Late Payments. In the event that any payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, the payment shall accrue interest from the date due at the annual interest rate of [**]% above the prime rate of interest as reported in the Wall Street Journal (or its successor publication) on the date payment is due; provided, however, that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit the Party entitled to receive payment from exercising any other rights it may have as a consequence of the lateness of any payment.

10. INTELLECTUAL PROPERTY

10.1 Ownership; License Grant.

(a) **Data**. Gemphire shall solely own all Data generated by Gemphire. For clarity, all Data Controlled by Gemphire are included in the Gemphire Licensed Know-How and licensed to Beijing SL under Section 2.1. Beijing SL shall solely own all Data generated by Beijing SL in the Development of Licensed Products in the Field in the Beijing SL Territory. Beijing SL hereby grants to Gemphire an irrevocable, perpetual, royalty-free, fully paid-up, exclusive license, with the right to grant sublicenses, to use such Data generated and owned by Beijing SL for all purposes in the Gemphire Territory.

(b) **Product Materials**. Subject to the terms and conditions of this Agreement, each Party hereby grants to the other Party a fully-paid up, royalty-free license, with the right to grant sublicenses under multiple tiers, to use Product Materials generated and owned by such Party, for the Development, Manufacture (with respect to Beijing SL, solely to the extent applicable under Section 7.2) and Commercialization of the Compound and Licensed Product in the other Party's respective territory during the Term of this Agreement.

(c) **Inventions**. Inventorship of Inventions will be determined in accordance with the standards of inventorship and conception under U.S. patent laws. The Parties will work together to resolve any issues regarding inventorship or ownership of Inventions. Ownership of Inventions will be allocated as follows:

(i) Gemphire Inventions. Any Inventions generated, developed, conceived or reduced to practice (constructively or actually) solely by or on behalf of Gemphire, its Affiliates and their respective sublicensees, including their employees, agents and contractors ("**Gemphire Inventions**") shall be solely and exclusively owned by Gemphire. For clarity, all Gemphire Inventions shall be included in the Gemphire Technology licensed to Beijing SL under Section 2.1, including any Patent rights therein.

(ii) Beijing SL Inventions. Any Inventions generated, developed, conceived or reduced to practice (constructively or actually) solely by or on behalf of Beijing SL, its Affiliates and their respective sublicensees, including their employees, agents and contractors ("**Beijing SL Inventions**") shall be solely and exclusively owned by Beijing SL. Beijing SL shall promptly disclose in writing to Gemphire all Beijing SL Inventions. Beijing SL hereby grants Gemphire an irrevocable, perpetual, royalty-free, fully paid-up, non-exclusive license, with the right to grant sublicenses, under such Beijing SL Inventions for the Development, Manufacture and Commercialization of the Compound or Licensed Product in the Gemphire Territory.

(iii) Joint Inventions. Any Inventions generated, developed, conceived or reduced to practice (constructively or actually) jointly by or on behalf of Beijing SL and Gemphire, their Affiliates and respective sublicensees, including their employees, agents and contractors ("**Joint Inventions**") shall be jointly owned by the Parties. Beijing SL hereby grants Gemphire an irrevocable, perpetual, royalty-free, fully paid-up, exclusive license, with the right to grant sublicenses, under its rights in such Joint Inventions for the Development, Manufacture and Commercialization of the Compound or Licensed Product in the Gemphire Territory. Gemphire hereby grants Beijing SL an irrevocable, perpetual, royalty-free, fully paid-up, exclusive license, with the right to grant sublicenses, under its rights in such Joint Inventions for the Development, Manufacture and Commercialization of the Compound or Licensed Product in the Beijing SL Territory.

(d) **Beijing SL's Affiliates, Sublicensees and Subcontractors**. Beijing SL shall ensure that each of its Affiliates, sublicensees and subcontractors under this Agreement has a contractual obligation to disclose to Beijing SL all Data, Product Materials and Inventions generated, invented, discovered, developed, made or otherwise created by them or their employees, agents or independent contractors, and to provide sufficient rights with respect thereto, so that Beijing SL can comply with its obligations under Sections 10.1(a), 10.1(b) and 10.1(c).

10.2 Patent Prosecution and Maintenance.

(a) **Definition**. For the purpose of this Article 10, "prosecution" of Patents shall include, without limitation, all communication and other interaction with any patent office or patent authority having jurisdiction over a Patent application throughout the world in connection with any pre-grant proceedings and post-grant proceeding, including opposition proceedings.

(b) **Gemphire Patents and Joint Patents**. Except as set forth in Section 10.2(d), as between the Parties, Beijing SL shall have the first right (but not the obligation) to prepare, file, prosecute and maintain or abandon the Gemphire Patents and the Joint Patents in the Beijing SL Territory, at its sole cost and expense and using counsel reasonably acceptable to Gemphire. Beijing SL will use Commercially Reasonable Efforts to prepare, file, prosecute, defend and maintain all Gemphire Patents and Joint Patents in the Beijing SL Territory. Beijing SL shall provide Gemphire reasonable opportunity to review and comment on such prosecution efforts regarding the Gemphire Patents and Joint Patents, including, without limitation, (i) promptly providing Gemphire with copies of (and upon Gemphire's request, English translations of) all material communications from any patent authority in the Beijing SL Territory with respect thereto; (ii) providing Gemphire, for its review and comment, with drafts of (and upon Gemphire's request, English translations of) any material filings or responses to be made to such patent authorities in a reasonable amount of time in advance of submitting such filings or responses; and (iii) considering in good faith comments thereto provided by Gemphire in connection with the prosecution thereof. For clarity, Beijing SL shall not have any rights pursuant to this Agreement with respect to any Gemphire Patents in the Gemphire Territory (including any Step-In Rights relating thereto) and, as between the Parties, Gemphire shall have the sole right in its sole discretion to prepare, file, prosecute and maintain the Gemphire Patents and Joint Patents in the Gemphire Territory.

(c) **Beijing SL Patents**. Except as set forth in Section 10.2(d), as between the Parties, Beijing SL shall have the sole right to prepare, file, prosecute and maintain or abandon the Beijing SL Patents, at its sole cost and expense and using counsel of its own choice. Beijing SL shall provide Gemphire reasonable opportunity to review and comment on such prosecution efforts regarding the Beijing SL Patents, including, without limitation, (i) promptly providing Gemphire with copies of (and upon Gemphire's request, English translations of) all material communications from any patent authority with respect thereto; (ii) providing Gemphire, for its review and comment, with drafts of (and upon Gemphire's request, English translations of) any material filings or responses to be made to such patent authorities in a reasonable amount of time in advance of submitting such filings or responses; and (iii) considering in good faith comments thereto provided by Gemphire in connection with the prosecution thereof.

(d) **Step-In Rights**. If Beijing SL elects to cease prosecution and/or maintenance of any Patent that it is responsible for prosecuting and maintain pursuant to this Section 10.2 on a Region-by-Region basis, it shall notify Gemphire in writing reasonably in advance of such due date. Gemphire shall have the right, but not the obligation, at its sole discretion and cost, to continue prosecution or maintenance of such Patent and in such Region ("**Step-In Rights**"), and Beijing SL shall transfer the applicable patent files to Gemphire or its designee and execute such documents and perform such acts at its own cost and expense as may be reasonably necessary to allow Gemphire to initiate or continue such filing, prosecution or maintenance.

(e) **Cooperation**. Each Party agrees to cooperate fully in the preparation, filing, prosecution, maintenance, and defense, if any, of Patents under this Section 10.2 and in the obtaining and maintenance of any patent term extensions and supplementary protection certificates and their equivalents, at its own cost (except as expressly set forth otherwise in this Article 10). Such cooperation includes (i) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as enable the other Party to apply for and to prosecute patent applications in any country or Region as permitted by this Section 10.2; and (ii) promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution, or maintenance of any such patent application and the obtaining of any patent term extensions or supplementary protection certificates or their equivalents.

10.3 Patent Enforcement.

(a) **Notice**. Each Party shall notify the other within fifteen (15) days of becoming aware of any alleged or threatened infringement by a Third Party of any Gemphire Patent or Joint Patent in the Beijing SL Territory, which infringement adversely affects or is reasonably expected to adversely affect any Licensed Product, including any declaratory judgment, opposition, or similar action alleging the invalidity, unenforceability, or non-infringement of any Gemphire Patent or Joint Patent (collectively, "**Product Infringement**").

(b) **Enforcement Right**. Gemphire shall have the first right to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate. If Gemphire (i) decides not to bring such legal action against a Product Infringement (the decision of which Gemphire shall inform Beijing SL promptly) or (ii)

otherwise fails to bring such legal action against a Product Infringement within ninety (90) days of first becoming aware of such Product Infringement, Beijing SL shall have the right to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate after consultation with Gemphire.

(c) **Collaboration**. Each Party shall provide to the enforcing Party reasonable assistance in such enforcement, at such enforcing Party's request and expense, including to be named in such action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts, shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court. If Beijing SL is the enforcing Party, Beijing SL shall promptly provide Gemphire with English translations of all pleadings, discovery requests, and key documents filed with the court. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party.

(d) **Expense and Recovery**. The enforcing Party shall be solely responsible for any cost and expenses incurred by such Party as a result of such enforcement action. If such Party recovers monetary damages in such enforcement action, such recovery shall be allocated first to the reimbursement of any expenses incurred by the enforcing Party in such enforcement action, second to the reimbursement of any expenses incurred by the other Party in such enforcement action, and any remaining amounts shall be allocated fifty percent (50%) to Gemphire and fifty percent (50%) to Beijing SL.

10.4 Infringement of Third Party Rights. If any Licensed Product used or sold by Beijing SL, its Affiliates, or Sublicensees becomes the subject of a Third Party's claim or assertion of infringement of any intellectual property rights in a jurisdiction within the Beijing SL Territory, Beijing SL shall promptly notify Gemphire and the Parties shall promptly meet to consider the claim or assertion and the appropriate course of action and may, if appropriate, agree on and enter into a "common interest agreement" wherein the Parties agree to their shared, mutual interest in the outcome of such potential dispute. Absent any agreement to the contrary, and subject to claims for indemnification under Article 12, each Party may defend itself from any such Third Party claim at its own cost and expense; provided, however, that the provisions of Section 10.3 shall govern the right of Beijing SL to assert a counterclaim of infringement of any Gemphire Patents.

10.5 Patents Licensed From Third Parties. Each Party's rights under this Article 10 with respect to the prosecution and enforcement of any Gemphire Patent and Beijing SL Patent shall be subject to the rights (a) retained by any upstream licensor to prosecute and enforce such Patent Right, if such Patent Right is subject to an upstream license agreement; and (b) granted to any Third Party prior to such Patent Right becoming subject to the license grant under this Agreement.

10.6 Trademarks.

(a) **Product Trademarks**. Subject to 10.6(b), each Party may develop and adopt trademarks, including trade names, trade dresses, branding, and logos, to be used for the Licensed Products (the "**Product Marks**") in its own territory at its own cost and expense. Each

Party shall own all Product Marks developed by such Party. Each Party shall be responsible for the registration, maintenance, defense, and enforcement of the Product Marks at its own cost and using counsel of its own choice in its respective territory. Beijing SL shall keep Gemphire informed of material progress with regard to the registration, prosecution, maintenance, and defense, if any, of any Product Marks in the Beijing SL Territory, including content, timing, and jurisdiction of the filing of such Product Marks in the Beijing SL Territory.

(b) **Trademark License**. Gemphire hereby grants to Beijing SL an exclusive, royalty-free license to use Gemphire's Product Marks solely in connection with the Commercialization of Licensed Products in the Beijing SL Territory under this Agreement. For clarity, Beijing SL shall have the sole discretion on whether to use any such Product Marks in connection with the Commercialization of any Licensed Product in the Beijing SL Territory.

11. REPRESENTATIONS AND WARRANTIES

11.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof, (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action, (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument, or understanding, oral or written, to which it is a Party or by which it may be bound, nor violate any material law or regulation of any court, governmental body, or administrative or other agency having jurisdiction over it, and (d) it has the right to grant the licenses granted by it under this Agreement.

11.2 Covenants.

(a) **Employees, Consultants, and Contractors**. Each Party covenants that it has obtained or will obtain written agreements from each of its employees, consultants, and contractors who perform Development activities pursuant to this Agreement, which agreements will obligate such persons to obligations of confidentiality and non-use and to assign (or, in the case of contractor, grant a license under) Inventions in a manner consistent with the provisions of this Agreement.

(b) **Debarment**. Each Party represents, warrants, and covenants to the other Party that it is not debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act, as may be amended, or comparable laws in any country or Region other than the U.S., and it does not, and will not during the Term, employ or use the services of any person who is debarred or disqualified, in connection with activities relating to any Licensed Product. In the event that either Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any person providing services to such Party, including the Party itself or its Affiliates or Sublicensees, that directly or indirectly relate to activities contemplated by this Agreement, such Party shall immediately notify the other Party in writing and such Party shall cease employing, contracting with, or retaining any such person to perform any such services.

(c) **Compliance**. Beijing SL covenants as follows:

(i) In the performance of its obligations under this Agreement, Beijing SL shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws.

(ii) Beijing SL and its and its Affiliates' employees and contractors shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise, or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other person for purpose of obtaining or retaining business for or with, or directing business to, any person, including, Beijing SL (and Beijing SL represents and warrants that as of the Effective Date, Beijing SL, and to its knowledge, its and its Affiliates' employees and contractors, have not directly or indirectly promised, offered, or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift, or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of Beijing SL's obligations under this Agreement, and Beijing SL covenants that it and its Affiliates' employees and contractors shall not, directly or indirectly, engage in any of the foregoing).

(iii) Beijing SL and its Affiliates, and their respective employees and contractors, in connection with the performance of their respective obligations under this Agreement, shall not violate or cause the violation of the FCPA, Export Control Laws, or any other Applicable Laws, or otherwise cause any reputational harm to Gemphire.

(iv) Beijing SL shall immediately notify Gemphire if Beijing SL has any information or suspicion that there may be a violation of the FCPA, Export Control Laws, or any other Applicable Laws in connection with the performance of this Agreement or the Development or Commercialization of any Licensed Product.

(v) In connection with the performance of its obligations under this Agreement, Beijing SL shall comply and shall cause its and its Affiliates' employees and contractors to comply with Beijing SL's own anti-corruption and anti-bribery policy, a copy of which has been provided to Gemphire prior to the Effective Date.

(vi) Gemphire will have the right, upon reasonable prior written notice and during Beijing SL's regular business hours, to conduct at its own cost and expenses inspections of and to audit Beijing SL's books and records in the event of a suspected violation or to ensure compliance with the representations, warranties, and covenants of this Section 11.2(c); provided, however, that in the absence of good cause for such inspections and audits, Gemphire shall exercise this right no more than annually.

(vii) Beijing SL will cause its or its Affiliates' personnel or others working under its direction or control to submit to periodic training that Beijing SL will provide on anti-corruption law compliance.

(viii) Beijing SL will, at Gemphire's request, annually certify to Gemphire in writing Beijing SL's compliance, in connection with the performance of Beijing SL's

obligations under this Agreement, with the representations, warranties, or covenants in this Section 11.2(c), which certification shall be issued by Beijing SL's global commercial head or other appropriate officer for the Licensed Product.

(ix) Gemphire shall have the right to suspend or terminate this Agreement in its entirety where there is a credible finding, after a reasonable investigation, that Beijing SL, its Affiliates or Sublicensees, in connection with performance of Beijing SL's obligations under this Agreement, has engaged in chronic or material violations of the FCPA.

11.3 Additional Gemphire Representations, Warranties, and Covenants. Gemphire represents, warrants, and covenants, as applicable, to Beijing SL that, as of the Effective Date:

(a) Gemphire has the right to grant all rights and licenses it purports to grant to Beijing SL with respect to the Gemphire Technology under this Agreement;

(b) Gemphire has not granted any liens or security interests on the Gemphire Technology;

(c) Gemphire has not as of the Effective Date, and will not during the Term, grant any right to any Third Party under the Gemphire Technology that would conflict with the rights granted to Beijing SL hereunder; and

(d) to Gemphire's knowledge, no Third Party is infringing or misappropriating or has materially infringed or misappropriated the Gemphire Technology in the Beijing SL Territory.

11.4 Additional Beijing SL Representations, Warranties, and Covenants. Beijing SL represents, warrants, and covenants to Gemphire that, as of the Effective Date, Beijing SL has not granted, and will not grant during the Term, any right to any Third Party under the Beijing SL Technology that would conflict with the rights granted to Gemphire hereunder. Beijing SL further represents, warrants, and covenants to Gemphire that, as of the Effective Date, there are no Beijing SL Patents relating to the Compound or Licensed Product.

11.5 Disclaimer. Except as expressly set forth in this Agreement, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY EACH PARTY HEREUNDER ARE PROVIDED "AS IS" AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO. Without limiting the foregoing, (a) neither Party represents or warrants that any Data obtained from conducting Clinical Trials in one country or Region will comply with the laws and regulations of any other country or Region, (b) neither Party represents or warrants the success of any study or test conducted pursuant to this Agreement or the safety or usefulness for any purpose of the technology it provides hereunder, and (c) Gemphire does not represent and warrant that any of the Gemphire Patents will be issued, or the "clinical hold" by the FDA will be lifted.

12. INDEMNIFICATION

12.1 Indemnification by Gemphire. Gemphire hereby agrees to defend, indemnify, and hold harmless Beijing SL and its Affiliates, and Sublicensees and their respective directors, officers, employees, and agents (each, a "**Beijing SL Indemnitee**") from and against any and all liabilities, expenses, and losses including any product liability, personal injury, property damage, including reasonable legal expenses and attorneys' fees (collectively, "**Losses**"), to which any Beijing SL Indemnitee may become subject as a result of any claim, demand, action, or other proceeding by any Third Party to the extent such Losses arise out of or result from: (a) the Development or Commercialization of any Licensed Product by or on behalf of Gemphire or its Affiliates, (b) the negligence or willful misconduct of any Gemphire Indemnitee, or (c) the breach by Gemphire of any warranty, representation, covenant, or agreement made by Gemphire in this Agreement; except, in each case (a)-(c), to the extent such Losses arise out of any activities for which Beijing SL is obligated to indemnify any Gemphire Indemnitee(s) under Section 12.2.

12.2 Indemnification by Beijing SL. Beijing SL hereby agrees to defend, indemnify, and hold harmless Gemphire, its Affiliates, and licensees (excluding Beijing SL or its Affiliates or Sublicensees) and their respective directors, officers, employees, and agents (each, a "**Gemphire Indemnitee**") from and against any and all Losses to which any Gemphire Indemnitee may become subject as a result of any claim, demand, action, or other proceeding by any Third Party to the extent such Losses arise out of: (a) the Development or Commercialization of any Licensed Product by or on behalf of Beijing SL or its Affiliates or Sublicensees, (b) the negligence or willful misconduct of any Beijing SL Indemnitee, or (c) the breach by Beijing SL of any warranty, representation, covenant, or agreement made by Beijing SL in this Agreement; except, in each case (a)-(c), to the extent such Losses arise out of any activities for which Gemphire is obligated to indemnify any Beijing SL Indemnitee(s) under Section 12.1.

12.3 Procedure. A party that intends to claim indemnification under this Article 12 (the "**Indemnitee**") shall promptly notify the indemnifying Party (the "**Indemnitor**") in writing of any Third Party claim, demand, action, or other proceeding (each, a "**Claim**") in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have sole control of the defense or settlement thereof. The Indemnitee may participate at its expense in the Indemnitor's defense of and settlement negotiations for any Claim with counsel of the Indemnitee's own choice. The indemnity arrangement in this Article 12 shall not apply to amounts paid in settlement of any action with respect to a Claim if such settlement is effected without the consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the Indemnitor of its indemnification obligations under this Article 12 if and to the extent the Indemnitor is actually prejudiced thereby. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Claim covered by this indemnification.

12.4 Insurance. Each Party, at its own expense, for a period until five (5) years after expiration or termination of this Agreement, shall, to the extent such insurance is commercially available for purchase in the such Party's territory, maintain commercial general liability insurance, including public and product liability and other appropriate insurance (e.g., contractual

liability, bodily injury, property damage and personal injury coverage) (or self-insure) in an amount consistent with sound business practice and reasonable in light of its obligations under this Agreement during the Term. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request (to the extent such insurance is commercially available for purchase in the such Party's territory). It is understood that such insurance shall not be construed to create any limit of either Party's obligations or liabilities with respect to its indemnification obligations hereunder. In the event of use by either Party of subcontractors, sublicensees, or any Third Party in the performance of such Party's obligations under the Agreement, such Party shall ensure that its subcontractor, sublicensee, or Third Party has a proper and adequate general liability insurance to cover its risks with respect to the other Party for damages mentioned above.

12.5 Limitation of Liability. NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL (INCLUDING LOST PROFITS), OR PUNITIVE DAMAGES, IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THIS SECTION 12.5 SHALL NOT BE CONSTRUED TO LIMIT EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 12 OR DAMAGES AVAILABLE AS A RESULT OF A BREACH OF A PARTY'S EXCLUSIVITY OBLIGATIONS UNDER SECTION 2.7 OR CONFIDENTIALITY OBLIGATIONS UNDER ARTICLE 13.

13. CONFIDENTIALITY

13.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, the Parties agree that, during the Term and for ten (10) years thereafter, the receiving Party shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement any Confidential Information of the other Party, and both Parties shall keep confidential and, subject to the remainder of this Article 13, shall not publish or otherwise disclose the terms of this Agreement. Each Party may use the other Party's Confidential Information only to the extent required to accomplish the purposes of this Agreement, including exercising its rights or performing its obligations under this Agreement. Each Party will use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but no less than reasonable care) to ensure that its employees, agents, consultants, contractors, and other representatives do not disclose or make any unauthorized use of the Confidential Information of the other Party. Each Party will promptly notify the other upon discovery of any unauthorized use or disclosure of the Confidential Information of the other Party.

13.2 Exceptions. The obligations of confidentiality and restrictions on use under Section 13.1 will not apply to any information that the receiving Party can prove by competent written evidence:

(a) is at the time of disclosure, or thereafter becomes, through no act or failure to act on the part of the receiving Party, generally known or available to the public;

(b) is known by the receiving Party at the time of receiving such information, other than by previous disclosure of the disclosing Party, or its Affiliates, employees, agents, consultants, or contractors;

(c) is disclosed to the receiving Party without restriction by a Third Party who has no obligation of confidentiality or limitations on use with respect thereto; or

(d) is independently discovered or developed by the receiving Party without the use of or reference to the Confidential Information belonging to the disclosing Party.

13.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing, prosecuting, or maintaining Patents as permitted by this Agreement;

(b) Regulatory Filings for Licensed Products that such Party has a license or right to Develop or Commercialize hereunder in a given country or Region;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders or governmental regulations, including regulations promulgated by securities exchanges, provided that any Party making such disclosure shall promptly notify such other Party of such order or regulation upon the receipt thereof, and provide reasonable assistance to such other Party in seeking confidential treatment of such Confidential Information;

(e) disclosure to its and its Affiliates' employees, consultants, contractors, and agents, to its licensees and sublicensees, in each case on a need-to-know basis in connection with the Development or Commercialization of Licensed Products in accordance with the terms of this Agreement, in each case under written obligations of confidentiality and non-use at least as stringent as those herein; and

(f) disclosure to actual and bona fide potential investors, acquirors, licensees, and other financial or commercial partners solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, or collaboration, in each case under written obligations of confidentiality and non-use at least as stringent (except with respect to duration, which may be shorter as long as not less than three (3) years) as those herein, provided that if this Agreement is being disclosed the disclosing Party redacts the financial terms and other provisions of this Agreement that are not reasonably required to be disclosed in connection with such potential investment, acquisition, or collaboration, which redaction shall be prepared in consultation with the other Party.

Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 13.3(c) or 13.3(d), it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use the same diligent efforts to secure confidential treatment of such Confidential Information as such Party would use to protect its own confidential information, but in no event less than reasonable

efforts. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. Any information disclosed pursuant to Section 13.3(c) or 13.3(d) shall remain Confidential Information and subject to the restrictions set forth in this Agreement, including the foregoing provisions of this Article 13.

13.4 Publications. Before Beijing SL submits any material based on Beijing SL Development Work for publication or makes presentation of any such material, Beijing SL shall deliver a complete copy of the material proposed for disclosure to Gemphire at least thirty (30) days prior to any such submission for Gemphire's review and approval. If Gemphire notifies Beijing SL that the proposed publication or presentation (i) contains a Gemphire Invention or Joint Invention for which Gemphire desires to obtain patent protection, Beijing SL shall delay such publication or presentation for a reasonable period of time to permit the preparation and filing of a patent application for such invention, or (ii) contains any Confidential Information of Gemphire or represents an Adverse Risk, Beijing SL shall delete such Confidential Information from the proposed publication or presentation.

13.5 Publicity; Public Disclosures. The Parties agree to issue a joint press release substantially in the form attached to this Agreement as **Exhibit E** no later than five (5) days after the Effective Date. It is understood that each Party may desire or be required to issue subsequent press releases relating to this Agreement or activities hereunder. The Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of such press releases prior to the issuance thereof, to the extent practicable, provided that a Party may not unreasonably withhold, condition, or delay consent to such releases by more than five (5) business days, and that either Party may issue such press releases or make such disclosures as it determines, based on advice of counsel, is reasonably necessary to comply with Applicable Laws or for appropriate market disclosure. Each Party shall provide the other Party with advance notice of legally required disclosures to the extent practicable. The Parties will consult with each other on the provisions of this Agreement to be redacted in any filings required by Applicable Laws; provided that each Party shall have the right to make any such filing as it reasonably determines necessary under Applicable Laws. In addition, following the initial joint press release announcing this Agreement, either Party shall be free to disclose, without the other Party's prior written consent, the existence of this Agreement, the identity of the other Party and those terms of the Agreement which have already been publicly disclosed in accordance with this Section 13.5.

13.6 Prior Confidentiality Agreement. As of the Effective Date, the terms of this Article 13 shall supersede the Confidentiality Agreement. Any information disclosed pursuant to the Confidentiality Agreement shall be deemed Confidential Information under this Agreement.

13.7 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a Party would suffer upon unauthorized disclosure, use, or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this Article 13. In addition to all other remedies, a Party shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Article 13.

14. TERM AND TERMINATION

14.1 Term. This Agreement shall commence on the Effective Date and shall continue until terminated as provided in this Article 14 (the "**Term**"). Notwithstanding anything herein, on a Licensed Product-by-Licensed Product and Region-by-Region basis, upon the expiration of the Royalty Term (but, for clarity, not upon the early termination of this Agreement), the licenses granted to Beijing SL in Section 2.1 shall be deemed to be perpetual, fully paid-up and royalty free with respect to such Licensed Product in such Region, and Gemphire will neither export the Compound or Licensed Product nor license that to any other party in the Beijing SL Territory after the expiration of the Royalty Term.

14.2 Termination for Cause.

(a) **Material Breach**. Each Party shall have the right to terminate this Agreement immediately in its entirety upon written notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach to the reasonable satisfaction of the other Party within ninety (90) days (thirty (30) days with respect to any payment breach) after notice of such breach from the non-breaching Party.

(b) **Bankruptcy**. Each Party shall have the right to terminate this Agreement immediately in its entirety upon thirty (30) days written notice to the other Party if such other Party makes a general assignment for the benefit of creditors, files an insolvency petition in bankruptcy, petitions for or acquiesces in the appointment of any receiver, trustee, or similar officer to liquidate or conserve its business or any substantial part of its assets, commences under the laws of any jurisdiction any proceeding involving its insolvency, bankruptcy, reorganization, adjustment of debt, dissolution, liquidation, or any other similar proceeding for the release of financially distressed debtors, or becomes a party to any proceeding or action of the type described above and such proceeding is not dismissed within thirty (30) days after the commencement thereof.

(c) **Patent Challenge**. Gemphire shall have the right to terminate this Agreement immediately in its entirety upon written notice to Beijing SL if Beijing SL or any of its Affiliates or Sublicensees directly, or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any Gemphire Patent, whether in the Beijing SL Territory or the Gemphire Territory.

14.3 Effects of Termination. In the event of any termination of this Agreement by either Party, the following subsections (a)-(h) shall apply. For clarity, during the pendency of any termination notice period, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

(a) **Licenses**. All licenses granted by Gemphire to Beijing SL will automatically terminate, including all sublicenses granted by Beijing SL to any Sublicensee. All licenses granted by Beijing SL to Gemphire shall survive such termination and shall automatically become worldwide.

(b) **Regulatory Materials; Data**. Within sixty (60) days after the effective date of such termination, Beijing SL shall transfer and assign to Gemphire, at Gemphire's cost, all

Regulatory Filings, Regulatory Approvals for Licensed Products, all Data from all preclinical, non-clinical, and clinical studies of Licensed Products conducted by or on behalf of Beijing SL, its Affiliates, or Sublicensees, and all pharmacovigilance data (including all adverse event data) regarding Licensed Products. In addition, at Gemphire's request, Beijing SL shall provide Gemphire with reasonable assistance with any inquiries and correspondence with Regulatory Authorities regarding Licensed Products in the Beijing SL Territory, such assistance shall be limited to a period of six (6) months after such termination.

(c) **Trademarks**. Beijing SL shall transfer and assign to Gemphire, at Gemphire's cost, all Product Marks owned by Beijing SL.

(d) **Development Transfer and Wind-Down**. Beijing SL shall, as directed by Gemphire, either transfer or wind-down any ongoing Development activities (including any Clinical Trials) of Beijing SL or its Affiliates and Sublicensees with respect to any Licensed Product in the Beijing SL Territory in an orderly fashion and in compliance with all Applicable Laws. Without limiting the generality of the foregoing, if Beijing SL or its Affiliates are conducting any Clinical Trials for any Licensed Product as of the effective date of such termination, then Gemphire may elect, on a Clinical Trial-by-Clinical Trial basis, for Beijing SL: (i) to fully cooperate, and cause its Affiliates fully cooperate, with Gemphire to transfer the conduct of such Clinical Trial to Gemphire or its designees, including without limitation (A) to continue to conduct such Clinical Trial, at Gemphire's cost, to enable such transfer to be completed without interruption of any such Clinical Trial, and (B) to assign to Gemphire all Regulatory Materials and written agreements related to such Clinical Trials; or (ii) to wind-down the conduct of any such Clinical Trial in an orderly manner, at Beijing SL's sole cost and expense, in accordance with accepted pharmaceutical industry norms and ethical practices.

(e) **Manufacturing Transfer**. If the Manufacturing Technology Transfer Completion occurs prior to the effective date of such termination, to the extent permitted by Applicable Laws, Beijing SL shall transfer to Gemphire or its designee, at Gemphire's cost, all Know-How Controlled by Beijing SL that is necessary or reasonably useful for the Manufacture of Licensed Products.

(f) **Commercialization Transfer and Wind-Down**. If Beijing SL is Commercializing any Licensed Product in any Region in the Beijing SL Territory as of the effective date of such termination, then (i) until such time as all Regulatory Approvals with respect to such Licensed Product in such Region have been assigned and transferred to Gemphire, Beijing shall appoint Gemphire or its designee as its exclusive distributor of such Licensed Product in such Region and grant Gemphire or its designee the right to appoint sub-distributors, to the extent not prohibited by any written agreement between Beijing or any of its Affiliates and a Third Party, and (ii) Beijing SL shall, and shall cause its Affiliates and Sublicensees to, immediately discontinue all promotion, marketing, offering for sale, and servicing of Licensed Products and use of all Product Marks in the Beijing SL Territory. In addition, Beijing SL shall immediately deliver to Gemphire, at Gemphire's sole cost and expense, all existing Licensed Product-related samples, sales materials, catalogs, and literature in Beijing SL's or its Affiliates' Control.

(g) **Transition Assistance**. Beijing SL shall use Commercially Reasonable Efforts to seek an orderly transition of the Development, Manufacture and Commercialization of

Licensed Products in the Beijing SL Territory to Gemphire or its designee. Beijing SL shall, at Gemphire's cost, provide reasonable consultation and assistance for a period of no more than ninety (90) days after the effective date of termination for the purpose of transferring or transitioning to Gemphire all Beijing SL Know-How not already in Gemphire's possession and, at Gemphire's request, all then-existing commercial arrangements relating to the Licensed Products that Beijing SL is able, using Commercially Reasonable Efforts, to transfer or transition to Gemphire or its designee, in each case, to the extent reasonably necessary for Gemphire to continue the Development, Manufacture or Commercialization of Licensed Products in the Beijing SL Territory. If any such contract between Beijing SL and a Third Party is not assignable to Gemphire or its designee but is otherwise reasonably necessary for Gemphire to continue the Development, Manufacture or Commercialization of Licensed Products in the Beijing SL Territory, or if Beijing SL is performing such work for the Compound and Licensed Product itself (i.e. there is no contract to assign), then Beijing SL shall reasonably cooperate with Gemphire to negotiate for the continuation of such services for Gemphire from such entity, or Beijing SL shall continue to perform such work for Gemphire, as applicable, for a reasonable period (not to exceed twelve (12) months) after the effective date of termination at Gemphire's cost until Gemphire establishes an alternate, validated source of such services.

(h) **Remaining Inventories; Continued Supply**. Gemphire shall have the right, at its discretion, to purchase from Beijing SL any or all of the inventory of the Licensed Products held by Beijing SL as of the date of termination, at a cost equal to Beijing SL's fully burdened cost of goods for such inventory. Gemphire shall notify Beijing SL within sixty (60) days after the effective date of termination whether Gemphire elects to exercise such right. In the event Gemphire or its CMO is not able to Manufacture the Licensed Product for the Beijing SL Territory before the remaining inventory is exhausted, Beijing SL shall continue to supply the Licensed Product to Gemphire at Beijing SL's fully burdened cost of Manufacture.

14.4 Confidential Information. Upon expiration or termination of this Agreement in its entirety, except to the extent that a Party obtains or retains the right to use the other Party's Confidential Information, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials for archival purposes only subject to continuing confidentiality obligations. All Regulatory Filings and Data assigned to Gemphire upon termination of this Agreement will be deemed Gemphire's Confidential Information and no longer Beijing SL's Confidential Information.

14.5 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation or right accruing prior to such expiration or termination (including the rights to receive reimbursement for costs incurred prior to the effective date of such termination and payments accrued or due prior to the effective date of such termination). Except as set forth below or elsewhere in this Agreement, the obligations and rights of the Parties under the following provisions of this Agreement shall survive expiration or termination of this Agreement: Articles 1, 9 (with respect to payment obligations accrued prior to such expiration or termination), 12, 13 (except for Section 13.4), 15 and 16, and Sections 10.1, 11.5, 14.3, 14.4, 14.5 and 14.6.

14.6 Remedies. The termination provisions of this Article 14 are in addition to any other relief and remedies available to either Party at law or in equity.

15. DISPUTE RESOLUTION

15.1 Objective. The Parties recognize that disputes as to matters arising under or relating to this Agreement or either Party's rights and obligations hereunder may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of such disputes in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Article 15 to resolve any such dispute if and when it arises.

15.2 Executive Mediation. The Parties shall attempt to settle any dispute, controversy, or claim that arises out of, or relates to, any provision of the Agreement ("**Disputed Matter**") by first referring the Disputed Matter to the Executive Officers (or their respective designees having the authority to settle such Disputed Matter). Either Party may initiate such informal dispute resolution by sending written notice of the Disputed Matter to the other Party, and, within twenty (20) days after such notice, the Executive Officers (or their respective designees) shall meet for attempted resolution by good faith negotiations. If the Executive Officers (or their respective designees) are unable to resolve such dispute within thirty (30) days of their first meeting for such negotiations, either Party may seek to have such dispute resolved in accordance with Section 15.3 below.

15.3 Dispute Resolution.

(a) If the Parties are unable to resolve a Disputed Matter using the process described in Section 15.2, subject to Section 15.3(c), a Party seeking further resolution of the Disputed Matter will submit the Disputed Matter to resolution by final and binding arbitration. Whenever a Party will decide to institute arbitration proceedings, it will give written notice to that effect to the other Party. Arbitration will be held in New York City, New York, USA, in the English language and administered by the International Chamber of Commerce pursuant to its ICC International Arbitration Rules then in effect (the "**Rules**"), except as otherwise provided herein and applying the substantive law specified in Section 16.1. The arbitration will be conducted by a panel of three (3) arbitrators appointed in accordance with the Rules; provided that each Party will, within thirty (30) days after the institution of the arbitration proceedings, appoint an arbitrator, and such arbitrators will together, within thirty (30) days, select a third (3rd) arbitrator as the chairperson of the arbitration panel. Each arbitrator must have significant legal experience in the pharmaceutical industry. If the two (2) initial arbitrators are unable to select a third (3rd) arbitrator within such thirty (30) day period, the third (3rd) arbitrator will be appointed in accordance with Rules. After conducting any hearing and taking any evidence deemed appropriate for consideration, the arbitrators will be requested to render their opinion within thirty (30) days of the final arbitration hearing. No panel of arbitrators will have the power to award damages excluded pursuant to Section 12.5 under this Agreement and any arbitral award that purports to award such damages is expressly prohibited and void ab initio. Decisions of the panel of arbitrators that conform to the terms of this Section 15.3 will be final and binding on the Parties and judgment on the award so rendered may be entered in any court of competent jurisdiction. The losing Party, as determined by the panel of arbitrators, will pay all of the ICC administrative costs and fees of the arbitration and the fees and costs of the arbitrators, and the arbitrators will be directed to provide for payment or reimbursement of such fees and costs by the losing Party. If the panel of arbitrators determines that there is no losing Party, the Parties will each bear one-half of those

costs and fees and the arbitrators' award will so provide. Notwithstanding the foregoing, each Party shall bear its own attorneys' fees, expert or witness fees, and any other fees and costs, and no such fees or costs will be shifted to the other Party.

(b) Notwithstanding the terms of and procedures set forth in Section 15.2 or 15.3(a), any applications, motions, or orders to show cause seeking temporary restraining orders, preliminary injunctions, or other similar preliminary or temporary legal or equitable relief ("**Injunctive Relief**") concerning a Disputed Matter (including Disputed Matters arising out of a potential or actual breach of the confidentiality and non-use provisions in Article 13) may immediately be brought in the first instance and without invocation or exhaustion of the procedures set forth in subsection (a) for hearing and resolution in and by any court of competent jurisdiction. Alternatively, a Party seeking Injunctive Relief may immediately institute arbitral proceedings without invocation or exhaustion of the procedures set forth in subsection (a), and any such Injunctive Relief proceedings will be administered by the ICC pursuant to its ICC emergency arbitration procedures then in effect and applying the substantive law specified in Section 16.1. In either event, once the Injunctive Relief proceedings have been conducted and a decision rendered thereon by the court or arbitral forum, the Parties shall, if the Disputed Matter is not finally resolved by Injunctive Relief, proceed to resolve the Disputed Matter in accordance with the terms of Section 15.2 and 15.3(a).

(c) Notwithstanding the foregoing, this Section 15.3 shall not apply to any dispute, controversy, or claim that concerns (i) the validity, enforceability, or infringement of a patent, trademark, or copyright; or (ii) any antitrust, anti-monopoly, or competition law or regulation, whether or not statutory. Disputes regarding the foregoing shall be brought in a court of competent jurisdiction in which such patent or trademark or copyright was granted or arose, or in which such law or regulation applies, in each case as applicable.

16. GENERAL PROVISIONS

16.1 Governing Law. This Agreement, and all questions regarding the existence, validity, interpretation, breach, or performance of this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, United States, without reference to its conflicts of law principles.

16.2 Entire Agreement; Modification. This Agreement, including the exhibits, is both a final expression of the Parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written, or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the Parties to this Agreement.

16.3 Relationship Between the Parties. The Parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture, or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty, or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

16.4 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

16.5 Assignment.

(a) Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); provided, however, that either Party may assign or otherwise transfer this Agreement and its rights and obligations hereunder without the other Party's consent:

(i) in connection with the transfer or sale of all or substantially all of the business or assets of such Party relating to the Compound and Licensed Products to a Third Party, whether by merger, consolidation, divesture, restructure, sale of stock, sale of assets, or otherwise; or

(ii) to an Affiliate, provided that the assigning Party shall remain liable and responsible to the non-assigning Party hereto for the performance and observance of all such duties and obligations by such Affiliate, and provided further that if the entity to which this Agreement is assigned ceases to be an Affiliate of the assigning Party, the Agreement shall be automatically assigned back to the assigning Party or its successor.

(b) The rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties specified above, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 16.5. Any assignment not in accordance with this Section 16.5 shall be null and void.

16.6 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable, or illegal by a court of competent jurisdiction, such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability, or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable, or illegal part.

16.7 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by (a) air mail (postage prepaid) requiring return receipt, (b) overnight courier, or (c) facsimile confirmed thereafter by any of the foregoing, to the Party to be notified at its address(es) given below, or at any address such Party may designate by prior written notice to the other in accordance with this Section 16.7. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of actual receipt, (ii) if air mailed, five (5) days after the date of postmark, (iii) if delivered by overnight courier, the next day the overnight courier regularly

makes deliveries, or (iv) if sent by facsimile, the date of confirmation of receipt if during the recipient's normal business hours, otherwise the next business day.

If to Beijing SL, notices must be addressed to:

Beijing SL Pharma Pharmaceuticals Co., LTD.
Bitongyuan Building 1, 69 Fushi Road
Beijing 100049, China
Attention: Dr. Mingbo Xu

If to Gemphire, notices must be addressed to:

Gemphire Therapeutics Inc.
17199 N Laurel Park Dr., Suite 401
Livonia, MI 48152
United States
Attention: Dr. Steve Gullans

16.8 Force Majeure. Each Party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement by reason of any event beyond such Party's reasonable control including Acts of God, fire, flood, explosion, earthquake, pandemic flu, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur and uses reasonable efforts to overcome such event. Notice of a Party's failure or delay in performance due to force majeure must be given to the other Party within ten (10) days after its occurrence. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any Party be required to prevent or settle any labor disturbance or dispute.

16.9 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections, and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any Article shall include all Sections, subsections, and paragraphs in such Article, references to any Section shall include all subsections and paragraphs in such Section, and references in this Agreement to any subsection shall include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subjects of the conjunction are, or are intended to be, mutually exclusive. The words "herein", "hereof", and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references to days in this Agreement mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement

has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral, or other communications between the Parties regarding this Agreement shall be in the English language.

16.10 Counterparts; Electronic or Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered electronically or by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the Parties hereto have caused this **LICENSE AND COLLABORATION AGREEMENT** to be executed and entered into by their duly authorized representatives as of the Effective Date.

GEMPHIRE THERAPEUTICS INC.	**BEIJING SL PHARMACEUTICAL CO., LTD.**
By: /s/ STEVEN GULLANS	By: /s/ MINGBO XU
Name: Steven Gullans	Name: Mingbo Xu
Title: CEO & President	Title: CEO & President

List of Exhibits:

Exhibit A:	**Selected Gemphire Patents**
Exhibit B:	**Development Plan**
Exhibit C:	**Development Milestones**
Exhibit D-1:	**Clinical Supply Agreement Terms**
Exhibit D-2:	**Commercial Supply Agreement Terms**
Exhibit E:	**Press Release**

Gemphire Therapeutics and NeuroBo Pharmaceuticals Announce Merger Agreement to Advance a Neurodegenerative Disease Company

Transaction to Create Nasdaq-listed Biotechnology Company Focused on Advancing NeuroBo's Clinical-Stage Pipeline

NeuroBo Poised to Advance Lead Drug Candidate into Phase 3 Trials for Neuropathic Pain Indications

NeuroBo Recently Received Aggregate Gross Proceeds of $24.24 Million in Series B Financing

Gemphire Out-Licenses Gemcabene to Beijing SL Pharmaceutical Co. for Chinese Market

Companies to Host Conference Call at 8:30 a.m. ET on July 25, 2019

Livonia, MI and Boston, MA, July 24, 2019—Gemphire Therapeutics Inc. (Gemphire) (Nasdaq: GEMP), a clinical-stage biopharmaceutical company focused on developing therapies for the treatment of dyslipidemia as well as nonalcoholic fatty liver disease, and NeuroBo Pharmaceuticals, Inc. (NeuroBo), a privately-held clinical-stage biotechnology company focused on novel, disease-modifying therapies for neurodegenerative diseases today jointly announced that they have entered into a definitive agreement whereby NeuroBo will merge with a wholly-owned subsidiary of Gemphire in an all-stock transaction. Upon completion of the merger, Gemphire will change its name to NeuroBo Pharmaceuticals, Inc., and plans to change its ticker symbol on the Nasdaq Capital Market to "NRBO." The merged company will focus on the development of NeuroBo's clinical-stage drug candidates for the treatment of neurodegenerative diseases.

NeuroBo is focused on the development of a treatment for diabetic neuropathic pain (DNP), with its lead drug candidate, NB-01, in Phase 3 clinical development as a first-line, disease-modifying therapy. NeuroBo's second drug candidate, NB-02, is in development for the treatment of neurodegenerative diseases associated with the pathological dysfunction of the amyloid-beta and tau proteins in the human brain, which include Alzheimer's disease and tauopathies. NeuroBo believes that leveraging the therapeutic properties of its natural product-based platform will drive a paradigm shift in the treatment of DNP and other neurodegenerative diseases where drug safety combined with efficacy is a strong unmet need.

NeuroBo licensed NB-01 from Korean pharmaceutical company Dong-A ST. NB-01 has successfully completed Korean and U.S. Phase 2 proof-of-concept clinical trials, showing that NB-01 provided significant relief of diabetic neuropathic pain with minimal side effects, compared to placebo. Phase 3 clinical trials are expected to begin in the fourth quarter of 2019. NeuroBo acquired NB-02 outright from Dong-A ST.

"We are excited about the opportunities and resources that will become available to NeuroBo and its therapeutic pipeline as a result of the merger," explained John L. Brooks III, president and chief executive officer, NeuroBo Pharmaceuticals. "As we move towards developing both NB-01 and NB-02, we believe that having shares publicly traded on Nasdaq will provide greater opportunity to advance our therapeutic pipeline and corporate strategy."

Today, Gemphire also announced that the company has signed an out-licensing partnership with Beijing SL Pharmaceutical Co. Ltd. to advance its drug candidate, gemcabene, into the Chinese market. This partnership is expected to provide an upfront gross payment of $2.5 million to Gemphire and back end milestone and royalty payments to the combined company if certain development and commercialization milestones are met.

"NeuroBo represents an ideal merger partner for us," stated Dr. Steve Gullans, president and chief executive officer of Gemphire. "NeuroBo has a compelling Phase 3 program with NB-01 in diabetic neuropathic pain and a strong team to advance its pipeline. We evaluated numerous potential merger partners and recognized that NeuroBo has a solid base of investors and the potential to deliver significant value based on its pipeline

assets. The NeuroBo merger complements our partnership with Beijing SL Pharmaceutical Co., and together, these relationships will enable us to continue to advance gemcabene toward a Food and Drug Administration (FDA) partial clinical hold decision and potentially lead to a beneficial outcome for Gemphire shareholders who will hold contingent value rights."

About the Proposed Merger Transaction

On a pro forma basis and based upon the number of shares of Gemphire common stock to be issued in the merger, the pre-merger Gemphire shareholders will own approximately 4.06% of the post-merger combined company and the pre-merger NeuroBo investors will own approximately 95.94% of the post-merger combined company on a fully-diluted basis. The actual allocation will be subject to adjustment based on Gemphire's net cash balance at the time of the closing of the merger as well as any additional Series B capital above the minimum required amount and up to a total of $50 million that NeuroBo may secure at or before the closing of the merger. The transaction has been approved by the board of directors of both companies. The merger is expected to close in the second half of 2019, subject to the approval of the stockholders of each company, as well as other customary closing conditions.

In addition, Gemphire stockholders of record as of immediately prior to the effective time of the merger will receive non-transferable contingent value rights (CVRs) entitling the holders to receive in the aggregate, after the retention of $500,000 by the combined company and certain other permitted deductions, 80% of the net proceeds, if any, received during the 15-year period following the merger from transactions entered into during the 10-year period following the merger involving the sale or license of gemcabene.

Ladenburg Thalmann & Co. Inc. is acting as financial advisor to Gemphire for the transaction and Consilium Partners Inc. is acting as financial advisor to NeuroBo for the transaction. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. is serving as legal counsel to NeuroBo. Honigman LLP is serving as legal counsel to Gemphire.

Management and Organization

Following the merger, John L. Brooks III will be appointed to serve as the post-merger combined company's president and chief executive officer. The board of directors for the post-merger combined company will be comprised of six directors, one of whom will be Steve Gullans, Ph.D., Gemphire's current president and chief executive officer and member of the Gemphire board of directors.

Conference Call

Gemphire and NeuroBo will host a conference call at 8:30 a.m. ET on July 25, 2019 to discuss the proposed merger transaction. The conference call may be accessed by dialing 877-451-6152 for U.S. callers and 201-389-0879 for international callers at least five minutes prior to the start of the call and providing the passcode 13693096. Additionally, the live, listen-only webcast of the conference call can be accessed by visiting the investors and media section of the Gemphire website at www.gemphire.com, or the investors and media section of the NeuroBo website at www.neurobopharma.com. A webcast replay will be available on the investors and media sections of the Gemphire website for all interested parties following the call and will be archived and available for 90 days.

About NeuroBo Pharmaceuticals

NeuroBo Pharmaceuticals Inc. is focused on novel treatments for neurodegenerative diseases affecting millions of patients worldwide. The company's novel lead candidate NB-01 is a drug candidate for diabetic neuropathic pain. NB-01 is a natural product candidate that restores nerve growth factor levels in pre-clinical models of pain. In Phase 2 clinical trials, NB-01 has shown efficacy comparable to existing therapies and a superior safety profile. The Phase 3 program with NB-01 is expected to begin in Q4 of 2019, studying diabetic neuropathic pain patients in the U.S. and a number of other countries. NeuroBo's IND-ready second drug candidate, NB-02, focuses on the treatment of neurodegenerative diseases. NeuroBo Pharmaceuticals, based in Boston, MA, was jointly founded by Dr. Roy Freeman, professor of neurology at Harvard Medical

School and renowned expert in neuropathic pain, and JK BioPharma Solutions, a biotechnology consulting company, to commercialize natural product-based research into ethical medicines.

About Gemphire

Gemphire is a clinical-stage biopharmaceutical company that is committed to helping patients with cardiometabolic disorders, including dyslipidemia and NASH. The company is focused on providing new treatment options for cardiometabolic diseases through its complementary, convenient, cost-effective product candidate, gemcabene, as an add-on to the standard of care, especially with statins that will benefit patients, physicians, and payers. Gemphire's Phase 2 clinical program is evaluating the efficacy and safety of gemcabene in hypercholesterolemia, hypertriglyceridemia and fatty liver disease, including Familial Hypercholesterolemia (FH), Severe Hypertriglyceridemia (SHTG), Non-alcoholic Steatohepatitis (NASH)/Non-alcoholic Fatty Liver Disease (NAFLD) and Atherosclerotic Cardiovascular Disease (ASCVD). Two Phase 2b trials supporting hypercholesterolemia and one Phase 2b trial in SHTG were recently completed under NCT02722408, NCT02634151 and NCT02944383, respectively.

Important Additional Information Will be Filed with the SEC

In connection with the proposed transaction between Gemphire and NeuroBo, the parties intend to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a combined proxy statement/prospectus/information statement. INVESTORS AND STOCKHOLDERS OF GEMPHIRE AND NEUROBO ARE URGED TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GEMPHIRE, NEUROBO, THE PROPOSED MERGER AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus/information statement and other documents filed by Gemphire with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus/information statement and other documents filed by Gemphire with the SEC by written request to: Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Suite 401, Livonia, MI, 48152, Attention: Corporate Secretary. Investors and stockholders are urged to read the proxy statement/prospectus/information statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

No Offer or Solicitation

This communication shall not constitute an offer to sell, the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

Gemphire, and its directors and executive officers, and NeuroBo, and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the stockholders of Gemphire in connection with the proposed merger. Information regarding the special interests of these directors and executive officers in the proposed merger will be included in the proxy statement/prospectus/information statement referred to above. Additional information about Gemphire's directors and executive officers is included in Gemphire's Annual Report on Form 10-K for the year that ended December 31, 2018, filed with the SEC on March 18, 2019. These documents are available free of charge at the SEC website (www.sec.gov) and from the Corporate Secretary of Gemphire at the address above.

Forward Looking Statements

Any statements in this press release that are not statements of historical fact constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not

limited to, statements regarding the proposed merger and other contemplated transactions (including statements relating to satisfaction of the conditions to and consummation of the proposed merger, the expected ownership of the combined company and the ability of the combined company to raise additional capital to complete its clinical programs and opportunities relating to or resulting from the merger), and statements regarding the nature, potential approval and commercial success of NeuroBo's clinical programs and pipeline, the effects of having shares of capital stock traded on the Nasdaq Capital Market, NeuroBo's and the post-merger combined company's financial resources and cash expenditures, the ability of Gemphire or the post-merger combined company to advance gemcabene through the FDA partial clinical hold and Gemphire's or the post-merger combined company's potential receipt of payments pursuant to the Beijing SL Pharmaceuticals licensing partnership. Forward-looking statements are usually identified by the use of words such as "believes," "anticipates," "expects," "intends," "plans," "ideal," "may," "potential," "will," "could" and similar expressions. Actual results may differ materially from those indicated by forward-looking statements as a result of various important factors and risks. These factors, risks and uncertainties include, but are not limited to: risks relating to the completion of the merger, including the need for stockholder approval and the satisfaction of closing conditions; risks that the conditions to the milestone and royalty payments pursuant to the licensing partnership with Beijing SL Pharmaceutical Co. may not be met; risks related to Gemphire's ability to correctly estimate and manage its operating expenses and its expenses associated with the proposed merger pending closing; the cash balances of the combined company following the closing of the merger; the ability of Gemphire to remain listed on the Nasdaq Capital Market; the risk that as a result of adjustments to the exchange ratio, Gemphire shareholders or NeuroBo stockholders could own more or less of the combined company than is currently anticipated; the risk that the conditions to payment under the CVRs will not be met and that the CVRs may otherwise never deliver any value to Gemphire stockholders; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed merger; the success and timing of regulatory submissions and pre-clinical and clinical trials; regulatory requirements or developments; changes to clinical trial designs and regulatory pathways; changes in capital resource requirements; and other factors discussed in the "Risk Factors" section of Gemphire's most recent annual report, subsequent quarterly reports and in other filings Gemphire makes with the SEC from time to time. Risks and uncertainties related to NeuroBo that may cause actual results to differ materially from those expressed or implied in any forward-looking statement include, but are not limited to: NeuroBo's plans to develop and commercialize its product candidates; the timing of completion of NeuroBo's planned clinical trials; the timing of the availability of data from NeuroBo's clinical trials; NeuroBo's plans to research, develop and commercialize its current and future product candidates; NeuroBo's ability to successfully collaborate with existing collaborators or enter into new collaborations and to fulfill its obligations under any such collaboration agreements; the clinical utility, potential benefits and market acceptance of NeuroBo's product candidates; NeuroBo's commercialization, marketing and manufacturing capabilities and strategy; NeuroBo's ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to NeuroBo's competitors and its industry; the impact of government laws and regulations; NeuroBo's ability to protect its intellectual property position; and NeuroBo's estimates regarding future revenue, expenses, capital requirements and need for additional financing following the proposed transaction. In addition, the forward-looking statements included in this press release represent Gemphire's and NeuroBo's views as of the date hereof. Gemphire and NeuroBo anticipate that subsequent events and developments will cause their respective views to change. However, while Gemphire and NeuroBo may elect to update these forward-looking statements at some point in the future, Gemphire and NeuroBo specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Gemphire's or NeuroBo's views as of any date subsequent to the date hereof.

Gemphire Contact:

Ashley Robinson
LifeSci Advisors LLC
(617) 535-7742

NeuroBo Contact:

Nicole Franklin
Racepoint Global

(617) 624-3264
nfranklin@racepointglobal.com

Exhibit 99.2

Gemphire Therapeutics Inc. / NeuroBo Pharmaceuticals, Inc. – Joint Conference Call Script

OPERATOR:

Good morning ladies and gentlemen, and thank you for joining us for the **Gemphire / NeuroBo Pharmaceuticals** joint conference call to discuss the proposed merger of Gemphire with NeuroBo Pharmaceuticals, as was announced in a press release yesterday afternoon. I would now like to turn the call over to Steve Gullans, Chief Executive Officer of Gemphire. Please go ahead sir.

STEVE:

Thank you, operator, and thank you all for joining us today. Joining me today is John L. Brooks III, Chief Executive Officer of NeuroBo.

Before we begin, we advise that certain remarks that are made during this call will include remarks about future expectations, plans and prospects for NeuroBo and Gemphire, which constitute forward-looking statements for the purpose of the Safe Harbor provisions under applicable federal securities laws.

These forward-looking statements include, without limitation, statements regarding the completion of the transaction, the combined company's expected cash position, Gemphire's and NeuroBo's expectations with respect to future performance, the nature, strategy and focus of the combined company, the contingent value rights for Gemphire stockholders and the potential development timeline of the combined company's product candidates.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expected, including the risk that the conditions to the closing of the transaction are not satisfied and uncertainties as to the timing of the consummation of the transaction, risks related to Gemphire's ability to correctly estimate and manage its operating expenses and its expenses associated with the proposed merger pending closing; the risk that the conditions to payment under the CVRs will not be met and that the CVRs may otherwise never deliver any value to Gemphire stockholders; the cash balances of the combined company following the closing of the merger; and risks related to the combined company's development and commercialization of its product candidates.

Investors and security holders are urged to read the proxy statement, prospectus, information statement, and other relevant materials when they become available before making any voting or investment decision with respect to the merger. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus, meeting the requirements of Section 10 of the Securities Act of 1933 as amended.

STEVE:

I am very excited to announce that, following an extensive and thorough review of strategic alternatives, Gemphire and NeuroBo have agreed to merge, creating a leading neurodegenerative disease company.

As you may recall, at the end of last year, we announced the initiation of a process to evaluate a range of strategic alternatives for Gemphire. After a comprehensive review of these options, we are confident that this proposed merger provides the best path forward for both companies, and that it will deliver future value to Gemphire shareholders.

While John Brooks, NeuroBo's CEO and President, will provide more information shortly, let me offer a quick introduction to NeuroBo. NeuroBo Pharmaceuticals, Inc. is a clinical-stage biotechnology company focused on developing novel pharmaceuticals to treat neurodegenerative disorders affecting millions of patients worldwide. The current drug pipeline is based on natural products with a strong potential to deliver efficacy with an excellent safety profile. NeuroBo is developing an oral therapeutic to treat diabetic neuropathic pain (DNP) with its lead product candidate, NB-01. NeuroBo believes NB-01 has the potential to become a first-line, disease modifying treatment for DNP. NeuroBo also believes that NB-01 could find application in treating a range of other neuropathic conditions, including chemotherapy-induced peripheral neuropathy and post-traumatic peripheral neuropathy.

NeuroBo's second product candidate, NB-02, which is IND ready, has the potential to treat symptoms of cognitive impairment and to modify the disease progression associated with other neurodegenerative diseases related to dysfunction of the Amyloid beta and Tau proteins, which are linked to Alzheimer's disease. NeuroBo believes that its pipeline has the potential to drive a paradigm shift in the treatment of DNP, peripheral neuropathy, and other neurodegenerative diseases.

In our view, the combined company will benefit not only from the value of NeuroBo's compelling late-stage pipeline, but also from its dedicated leadership team, with highly relevant scientific, clinical, regulatory and commercial expertise. I want to recognize and thank the employees and shareholders of Gemphire whose support has enabled the transformative transaction we announced yesterday afternoon.

The combined company will take the name of NeuroBo Pharmaceuticals and will be led by John as Chief Executive Officer. John will now share more about the exciting therapies being developed at NeuroBo and the company's path forward.

John:

Thanks, Steve, and thank you to everyone who has joined this morning. I am equally excited to discuss this announcement and to share details about the merged company. To accompany my remarks, I will be referencing a brief presentation, which you can access on either NeuroBo's or Gemphire's website; it has also been filed with an 8-K with the SEC. Please reference slide 4 for a NeuroBo summary.

NeuroBo was established in July 2017 to advance the two clinical stage assets that Steve described that were originally developed by the South Korean pharmaceutical company Dong-A ST Co., Ltd. (“Dong-A”). NB-01 has been in-licensed by NeuroBo from Dong-A with exclusive worldwide rights except for South Korea. NB-01 has successfully completed two Phase 2 proof-of-concept clinical trials, and we intend to initiate the Phase 3 clinical program in Q4 2019.

NB-02 was acquired outright as an asset from Dong-A by NeuroBo, and we have full worldwide commercial rights.

The foundation of NeuroBo’s current platform is to address multi-pathway diseases such as neuropathic pain, with multi-component natural drug mixtures that address these pathways. Diseases related to neuropathy and neurodegeneration are caused by multiple mechanisms, some of which are still being fully elucidated. By targeting the reduction of general inflammation and neuro-inflammation, reducing advanced glycation end-products which are implicated in neuropathy, and elevating levels of a key neurotrophin called nerve growth factor (NGF), we believe our multi-component drug approach can harness the synergy of targeting these different underlying mechanisms while deriving the benefit of minimal adverse events.

Before I describe these programs in a bit more detail, I want to thank our outstanding team, shown on slide 5, our Scientific Advisory Board, shown on slide 6, and our investors whose continued support has enabled us to reach this important milestone.

Let me start by telling you about our lead product candidate, NB-01 and the target market. The global neuropathic pain market is currently estimated to grow to more than $7.1 billion by 2026. This is reflected on slides 7 and 8. Diabetic Neuropathic Pain (DNP) occurs in up to 22% of all patients with diabetes. Additional indications such as chemotherapy-induced and post-traumatic neuropathic pain may constitute an additional 20% of the market. As is shown on slide 9, our pipeline reflects these future indications. In the U.S., there are currently only three FDA-approved treatments for DNP although other drugs such as opioids are also used for alleviation of pain symptoms. The market is characterized by significant unmet need, as more than 50% of patients do not adequately respond to current first-line therapies, as these patients experience significant side effects with these existing approved drugs. As you can see in slides 10 and 11, side effects are a major problem for the currently prescribed drugs on the market. NeuroBo expects that NB-01 could potentially offer efficacious pain alleviation with minimal side effects, and it could be the first disease-modifying therapy by impacting the underlying disease mechanisms.

NB-01, NeuroBo’s lead drug candidate is a novel, therapeutic that has generated compelling data on efficacy and safety in a 128-subject US based, placebo-controlled Phase 2 clinical trial. See slide 12. This trial showed a dose related, statistically significant advantage over placebo in improved pain scores for patients with diabetic neuropathic pain. As a result, FDA suggested the advancement of the 300mg and 600mg doses to Phase 3. NeuroBo is working with Syneos Health, a global contract research organization, to conduct NB-01’s Phase 3 development program, as is shown on slide 13.

In extensive preclinical studies, performed in mice and rats, NB-01 has shown multiple mechanistic and therapeutic effects as can be seen on slide 14. NB-01 addresses a range of mechanisms that contribute to neuropathic pain and nerve degeneration in diabetic and other peripheral neuropathies. These

include a decrease in key inflammatory markers, restoration of NGF to normal levels, and reduction of advanced glycation end products. Inflammation is a central factor in pain generation and other peripheral neuro-degenerative diseases. NB-01 reduced levels of TNF-α and IL-6, both of which are pro-inflammatory substances. NB-01 also reduced AGEs, which are present in high levels and implicated in diabetic complications. AGE inhibitors have been clinically tested as potential treatments for such complications. NB-01 also restored the neurotrophin NGF, which is involved in nerve growth, maintenance and repair. The efficacy of NB-01 has been shown conclusively in animal models and we will be looking to demonstrate this in humans, as we progress in the course of the Phase 3 trial. We believe NB-01 has the potential to be a new first-line disease-modifying approach for treating DNP.

I'd like to shift gears now and tell you about our other natural drug candidate. The second drug under development is NB-02, which has shown considerable promise in improving cognition and as a neuroprotective agent in pre-clinical studies, demonstrating a multi-modal mechanism of action including inhibition of tau phosphorylation, acetylcholinesterase (AChE) inhibition, inhibition of amyloid beta toxicity and plaque formation, and anti-inflammatory effects. NeuroBo intends to further leverage the benefits of tau modulation by the drug in conjunction with the other pathway effects to explore the treatment of certain tauopathy indications. The drug has demonstrated an excellent safety profile in IND-enabling studies, and is IND ready.

I am confident this proposed transaction as shown on slide 15 will provide immediate advantages for our clinical pipeline while also facilitating the growth and enhancement of our operations and capabilities. NeuroBo has a solid Intellectual Property position as is shown on slide 16. The long-term value creating potential of the merged company is demonstrated by the support of our strong investor syndicate, which has invested $41 million to date in NeuroBo. Our latest financing is expected to advance the further development, potential approval, and commercialization of NB-01 and NB-02. The total cash balance of the combined company following the closing of the merger and the financing is expected to be approximately $17 million (based on the amount closed in our Series B financing prior to signing the merger agreement and assuming the Merger closes by the end of the third quarter of 2019), which is expected to carry us through key milestones across our programs.

I'd now like to turn the call back over to Steve.

Steve:

Thank you, John

I'd like to share a few of the details of the proposed transaction. On slide 17, the high-level terms of the merger are delineated. The merger is structured as a stock-for-stock transaction and is expected to close in the second half of 2019, subject to the approval of Gemphire and NeuroBo shareholders, as well as other customary conditions.

Upon closing of the transaction, the merged company will operate under the name NeuroBo Pharmaceuticals and is expected to trade on the Nasdaq under the ticker symbol NRBO.

On a pro forma basis and based upon the number of shares of Gemphire common stock to be issued in the merger, current Gemphire shareholders will own approximately 4.06% of the combined company and current NeuroBo investors will own approximately 95.94% of the combined company on a fully-

diluted basis. The actual allocation will be subject to adjustment based on Gemphire's net cash balance at closing of the merger as well as any additional Series B capital above the minimum required amount and up to a total of $50 million, that NeuroBo may secure at or before the closing of the merger.

In addition, as part of the transaction the Gemphire shareholders will receive non-transferrable contingent value rights (CVRs), entitling them to receive 80% of the net proceeds over $500,000 from the grant, sale or transfer of rights to gemcabene during the term of the CVRs, subject to certain other permitted deductions.

Following the merger, John L. Brooks III will assume the leadership role as President and CEO of NeuroBo and I will become one of 6 members of the combined company's Board of Directors.

The proposed merger has been approved by the boards of directors of both companies.
At Gemphire, we are very excited about the proposed merger and look forward to working closely with John and his team to build a successful merged company.

I am sure many of you have additional questions regarding the merger. To address many of these questions we are providing a FAQ document about the merger which addresses many topics that may be on your mind, which has been filed with an 8-K with the SEC.

Thanks everyone for joining us on today's call. We are very excited about the proposed merger of Gemphire and NeuroBo, as I hope we conveyed to you today.

If you have any additional questions, please reach out to either company through our respective liaisons listed at the end of the press release. We look forward to dialogue, and to keeping you informed of our progress.

Additional Information and Where You Can Find It

In connection with the proposed merger transaction described in this communication, Gemphire and NeuroBo intend to file relevant materials with the Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus/information statement. ***Investors and security holders of Gemphire and NeuroBo are urged to read these materials carefully and in their entirety when they become available because they will contain important information about Gemphire, NeuroBo and the proposed merger***. The proxy statement, prospectus, information statement and other relevant materials (when they become available), and any other documents filed by Gemphire with the SEC, may be obtained free of charge at the SEC web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Gemphire by directing a written request to: Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Suite 401, Livonia, Michigan 48152, Attention: Corporate Secretary. Investors and security holders are urged to read the proxy statement, prospectus, information statement and other relevant materials when they become available before making any voting or investment decision with respect to the proposed merger.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

Gemphire and its directors and executive officers and NeuroBo and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Gemphire in connection with the proposed merger. Information regarding the special interests of these directors and executive officers in the proposed merger will be included in the proxy statement/prospectus/information statement referred to above. Additional information regarding the directors and executive officers of Gemphire is also included in Gemphire's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 18, 2019. These documents are available free of charge at the SEC web site (www.sec.gov) and from the Corporate Secretary of Gemphire at the address above.


NeuroBo
PHARMACEUTICALS
Gemphire
Therapeutics
NeuroBo Pharmaceuticals &
Gemphire Therapeutics Merger
July 2019
Novel Treatment Candidates for Neurodegenerative Conditions
Building a pipeline of treatment candidates for neurodegenerative diseases that affect millions of patients worldwide

Disclaimer

Forward-Looking Statements—All statements in this presentation other than statements of historical facts, including statements regarding the proposed transaction and other contemplated transactions, expected future results of operations and financial position of NeuroBo, its business or strategy, the clinical development of its product candidates and its objectives for future operations, are forward-looking statements. The words "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions are intended to identify these forward-looking statements. Such forward-looking statements are based on expectations and involve risks, uncertainties and assumptions, including, without limitation: the risk that conditions to closing the proposed transaction are not satisfied, risks related to Gemphire's ability to correctly estimate and manage its expenses, the risk that as a result of adjustments to the exchange ratio, Gemphire stockholders or NeuroBo stockholders could own more or less of the combined company than anticipated, the risk that the conditions to payment under the CVRs will not be met and that the CVRs may otherwise never deliver any value to Gemphire stockholders, risks related to the timing of completion of and availability of data from NeuroBo's planned clinical trials, the clinical utility, potential benefits and market acceptance of NeuroBo's product candidates, developments relating to NeuroBo's competitors and its industry, the impact of government laws and regulations, NeuroBo's ability to protect its intellectual property position, the strength of NeuroBo's intellectual property portfolio, the strength of NeuroBo's financial position, and changes in NeuroBo's capital resource requirements. Consequently, actual results may differ materially from those expressed or implied in the statements. New risks emerge from time to time and it is not possible to predict all such factors. Forward-looking statements included in this presentation are based on information available to Gemphire and NeuroBo as of the date of this presentation. Neither Gemphire nor NeuroBo undertakes any obligation to update such forward- looking statements to reflect events or circumstances after the date of this presentation.

Market and Statistical Data—This presentation contains estimates and other statistical data made by independent parties and by NeuroBo relating to market size and growth and other data about NeuroBo's industry. This data involves assumptions and limitations, and you are cautioned not to give undue weight to such estimates and statistical data. Neither Gemphire, NeuroBo nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.

Additional Information and Where You Can Find It

Important Additional Information Will be Filed with the SEC. In connection with the proposed transaction, Gemphire intends to file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus/information statement. GEMPHIRE URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GEMPHIRE, NEUROBO, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus/information statement and other documents filed by Gemphire with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus/information statement and other documents filed by Gemphire with the SEC by written request to Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Suite 401, Livonia, MI 48152, Attention: Corporate Secretary. Investors and stockholders are urged to read the proxy statement/prospectus/information statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation—Gemphire and NeuroBo, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Gemphire's directors and executive officers is included in Gemphire's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 18, 2019. Additional information regarding these persons and their interests in the transaction will be included in the proxy statement relating to the transaction when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation—This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

NeuroBo Summary

Robust Drug Pipeline	NB-01, the lead drug candidate, is Phase 3-ready in Diabetic Neuropathic Pain (DNP). Additional pain indications and a second IND-ready drug candidate in neurodegenerative disease, NB-02, are being developed.
Large Market	DNP estimated to affect up to 22% of all patients with diabetes and is projected to represent a global market of $7.1 billion by 2026 (GlobalData, 2018).
Differentiation	NeuroBo drug candidates are based on natural product sources, shown to be efficacious with favorable safety profiles, and have potential disease-modifying properties.
Intellectual Property	Strong IP portfolio consists of composition, method of use, and processes for both drug candidates NB-01 and NB-02.
Financing, Management	Strong financial position with Series B financing yielding gross proceeds of $24 million closed in July 2019 and additional investor discussions are ongoing. Management team with 150+ years combined experience in drug development, innovation, and corporate strategy.

The NeuroBo Management Team

John L. Brooks III, MSBA, BBA
President & CEO

Experienced biotech, device, and healthcare executive

Pfizer
Insulet
Joslin Diabetes Center

Nandan Padukone, PhD
Senior Vice President, Business Development

Experienced executive in innovation and venture development

VERTEX
Nuvera BIOSCIENCES
Joslin Diabetes Center

Mark Versavel, MD, PhD, MBA
Chief Medical Officer

Senior medical and clinical drug development experience

Zenium
Pfizer
BAYER

Nicola Shannon, RegN.,BA
Vice President, Clinical Operations

Experienced senior executive in clinical operations

CUBIST
VERTEX

Scientific Advisory Board Members

Additional SAB Members Being Recruited

Roy Freeman, MD
Founder and Chair of SAB

Professor at Harvard Medical School and Physician at Beth Israel Leahy Health

HARVARD MEDICAL SCHOOL

Beth Israel Deaconess Medical Center

Robert H. Dworkin, Ph.D.
Leading Clinician in Neuropathy

Renowned global leader in the treatment and prevention of chronic neuropathic and musculoskeletal pain

UNIVERSITY of ROCHESTER MEDICAL CENTER

Bob Rappaport, MD
Regulatory Expert

Former Division Director of Anesthesia, Analgesia and Addiction Products at FDA

Diabetic Neuropathic Pain Background

- Diabetic Neuropathic Pain (DNP) arises due to hyperglycemia and other diabetes-related factors. Up to 22% of all patients with diabetes suffer from DNP
- Most common pain symptoms are reported to be **numbness, tingling, burning, sharp, and dull ache**, which are often localized to the extremities, impacting the feet and hands (Cakici et al., 2016)
- Current treatment options are **efficacious in less than 50% of patients**
  - Only three approved therapies for the treatment of DNP: Lyrica (pregabalin), Cymbalta (duloxetine), and Nucynta ER (tapentadol)
  - Outside of these drugs, the market consists of off-label use and generic medications
- **Key treatment needs:**
  - **Minimal side effects with pain alleviation**
  - **Disease modification with nerve regeneration**

GlobalData PharmaPoint: Painful Diabetic Neuropathy, 2018

Diabetic Neuropathic Pain Market Overview

2018 DNP Global Market:

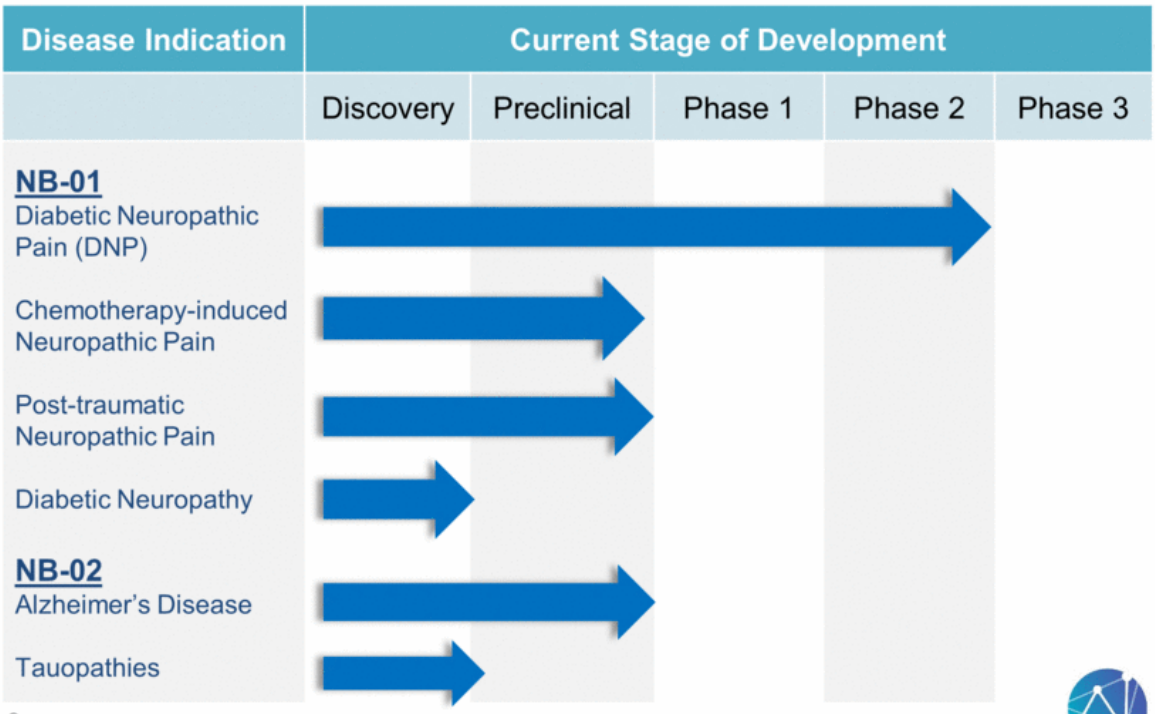
~8.4M	~4M	~$3.6B
(~2.4M U.S.)	(~1.2M U.S.)	(~$2.6B U.S.)
Prevalent Population	Total Diagnosed and Treated Population	Market Sales

Projected 2026 DNP Global Market:

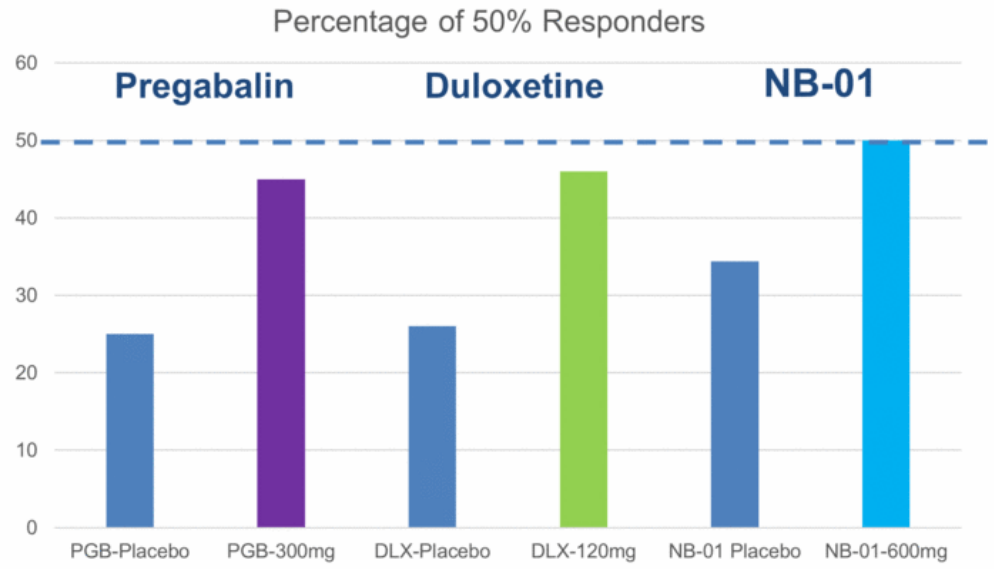
~10.8M	~5.5M	~$7.1B
(~3.4M U.S.)	(~1.9M U.S.)	(~$4.8B U.S.)
Prevalent Population	Total Diagnosed and Treated Population	Market Sales

GlobalData PharmaPoint: Painful Diabetic Neuropathy, 2018

Development Pipeline In Neuropathic Pain and Neurodegenerative Disease

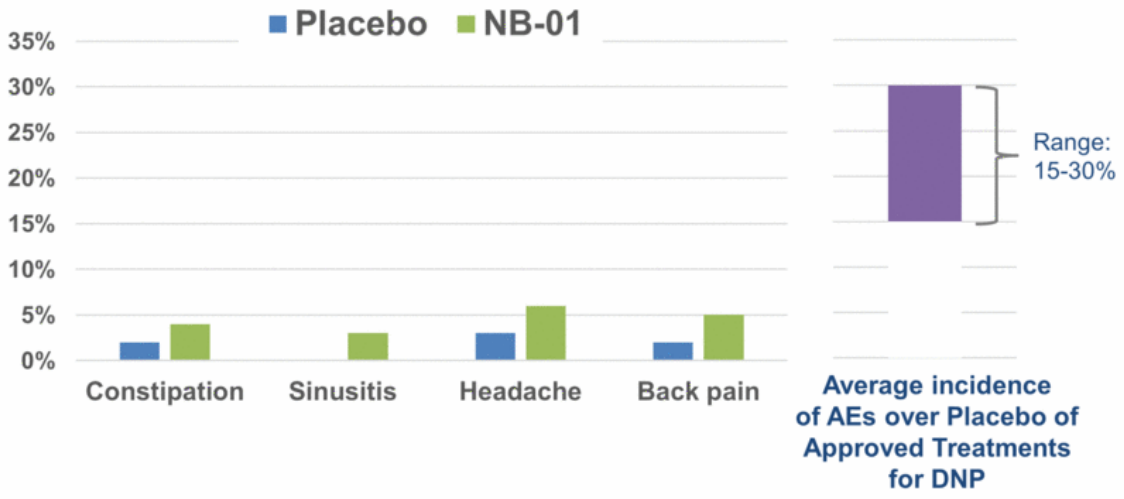


50% Responder Rates:
NB-01 Shows Equivalent Efficacy to Approved Drugs Despite Higher Placebo Effect in Phase 2 Study



Moore et al, 2009; Lunn et al, 2014

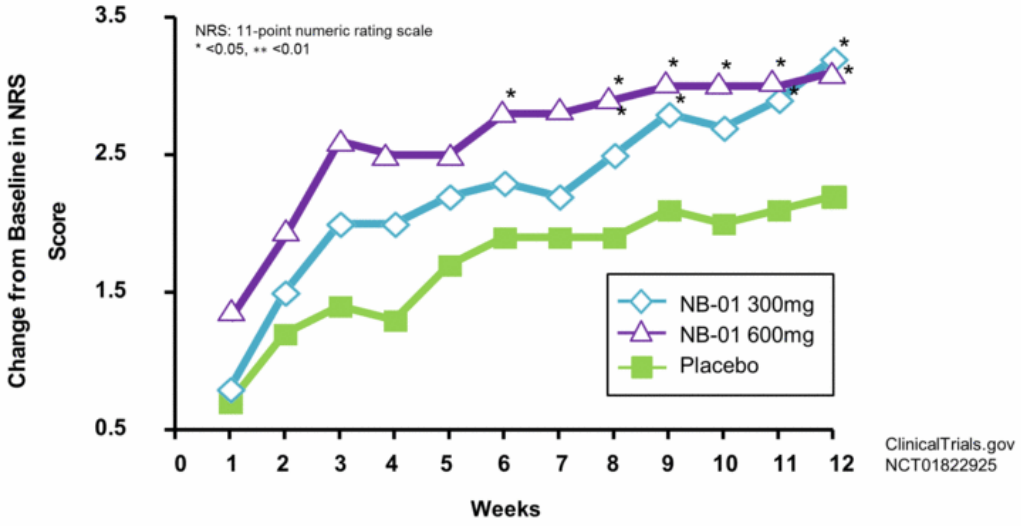
Adverse Events of NB-01 from Phase 2 Studies Observed within 2-3% of Placebo



Safety data compiled from two Phase 2 studies (US and Korea)

NB-01 Improved Pain Scores in US Phase 2 Study of DNP

16 US sites, 128 subjects, 3 doses vs. placebo
(600mg and 300mg doses shown here)



Two End of Phase 2 meetings completed with the U.S. Food & Drug Administration (FDA)
300mg and 600mg suggested by FDA for advancement to Ph 3 Trial

Three Phase 3 Studies in DNP Powered For Efficacy and Safety

NB-01 ANCHOR Study: North American Pivotal Study

- N=717; 2 doses – 300mg and 600mg daily vs. placebo
- Primary endpoint: Change from baseline to week 12 in the weekly mean of the average daily pain score measured by the PI-NRS , an 11-point numerical scale

NB-01 BELAY Study: OUS Pivotal Study

- Same as Anchor Study performed OUS

NB-01 CLIMB Study: Extension Safety Study, All Patients

- 12-month long-term safety extension study; n= ~1100-1200
- Disease modification: Blood samples assayed for AGEs, inflammatory markers; potential skin biopsies for assay of nerve growth

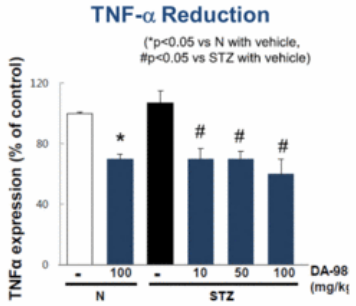
Potential Synergistic Disease-Modifying Action on Underlying Pathways in Rodent Models

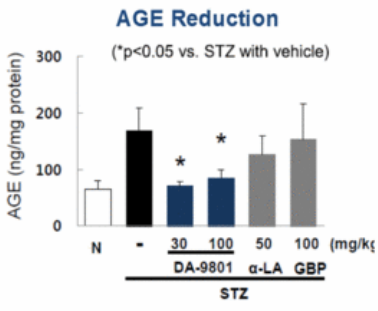
Reverses inflammation, decreases advanced glycation end-products, and restores nerve growth factor as shown in preclinical models of diabetes

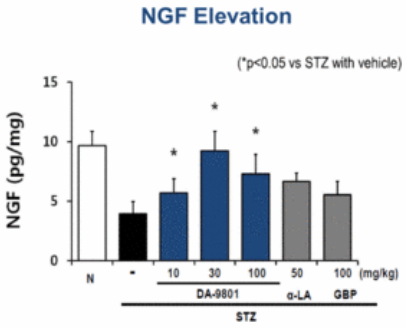
Anti-Inflammatory

Reduction of Advanced Glycation End-products

Elevation of Nerve Growth Factor (NGF)







Note: DA-9801 = NB-01

Summary

- Planned merger of NeuroBo Pharmaceuticals and Gemphire Therapeutics
- NeuroBo has a strong team, a late-stage clinical candidate (NB-01), and a recent $24M investment of capital
- NB-01 targets diabetic neuropathic pain (DNP); NB-01 Phase 3 clinical trial in DNP expected to begin this year
- Post-merger John L. Brooks, III, will become CEO of the combined company and Steve Gullans will join the Board of Directors
- Gemphire shareholders will receive contingent value rights for gemcabene

Intellectual Property Portfolio (with current year of expiration)

NB-01
Drug Mixture Composition

Peripheral Neuropathy

- Granted patents in US, EU, and Asia on combination of plant species for drug composition – 2027
- Granted patents in EU, Asia, and allowance in US for composition and use in peripheral neuropathy - 2031
- Patents being prosecuted on drug applications in neurodegenerative disease - 2031

NB-02
Drug Mixture Composition

Neuro-degenerative disease

- Patents in prosecution for US, EU and Asia on composition for treating degenerative neurological disease including Alzheimer's – 2035
- Patents in prosecution in US, EU, and Asia on method for treating neurological disease including Alzheimer's - 2035

High Level Terms and Conditions of NeuroBo-Gemphire Merger

Definitive agreement for **all-stock merger announced on July 24, 2019**

Expected to be **completed 2H 2019**; shares of common stock of post-merger combined company expected to trade on Nasdaq under new symbol **NRBO**

Requires NeuroBo and Gemphire stockholder approval among other customary closing conditions

Pre-closing financing by NeuroBo of approximately $24 million

On a pro forma basis, **current Gemphire stockholders will own 4.06% of the post-merger company and current NeuroBo investors will own 95.94% of the post-merger company** (subject to adjustment based on Gemphire's net cash balance and the amount of additional financing proceeds received by NeuroBo above the minimum required amount and up to and including $50 million)

Gemphire stockholders to receive contingent value rights (CVRs) entitling them to certain cash payments in the event the gemcabene assets are sold or licensed during the CVR period

Post-Merger Leadership: John L. Brooks, III, President & CEO of NeuroBo

Post-Merger Board of Directors will be **6 directors, including Steve Gullans, Ph.D.**, Gemphire's current President & CEO

The transaction has been **approved by the Board of Directors of both companies**

Filed by Gemphire Therapeutics Inc. pursuant to
Rule 425 under the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended
Subject Company: Gemphire Therapeutics Inc.
Subject Company's SEC File No.: 001-37809
Date: July 25, 2019

Gemphire Therapeutics and NeuroBo Pharmaceuticals Merger
Frequently Asked Questions

What is being announced today?

Gemphire Therapeutics Inc. ("***Gemphire***") announced that it entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") on July 24, 2019 with NeuroBo Pharmaceuticals, Inc. ("***NeuroBo***") and GR Merger Sub Inc., a newly-formed, wholly owned subsidiary of Gemphire ("***Merger Sub***"). The Merger Agreement contains the terms and conditions of the proposed merger of Gemphire and NeuroBo. Under the Merger Agreement, Merger Sub will merge with and into NeuroBo, with NeuroBo surviving as a wholly-owned subsidiary of Gemphire. This transaction is referred to as the "***Merger***."

Today, Gemphire also announced that it has signed an out-licensing partnership with Beijing SL Pharmaceutical Co., Ltd. ("***Beijing SL***") to advance its drug candidate, gemcabene, into the Chinese market (the "***Beijing SL License Agreement***"). This partnership is expected to provide an upfront gross payment of $2.5 million and may provide future milestone and royalty payments to Gemphire if the conditions to such payments are met.

Who is NeuroBo?

NeuroBo is a privately-held clinical-stage biotechnology company focused on novel therapies for neurodegenerative diseases. NeuroBo is focused on the development of a treatment for diabetic neuropathic pain (DNP), with its lead drug candidate, NB-01, in Phase 3 clinical development as a first-line therapy. NeuroBo's second drug candidate, NB-02, is in development for the treatment of neurodegenerative diseases associated with the pathological dysfunction of the amyloid-beta and tau proteins in the human brain, which include Alzheimer's disease and tauopathies. NeuroBo believes that leveraging the therapeutic properties of its natural product-based platform will drive a paradigm shift in the treatment of DNP and other neurodegenerative diseases where drug safety combined with efficacy is a strong unmet need.

NB-01 has been in-licensed by NeuroBo from Korean pharmaceutical company, Dong-A ST. NB-01 has successfully completed Korean and US Phase 2 proof-of-concept clinical trials, showing that NB-01 provided significant relief of diabetic neuropathic pain with minimal side effects compared to placebo. Phase 3 clinical trials of NB-01 are expected to begin in the fourth quarter of 2019. NB-02 was acquired outright from Dong-A by NeuroBo.

How would the merger affect Gemphire shareholders?

Gemphire shareholders: ***1) will maintain equity interests*** in the combined company as described below and ***2) will receive contingent value rights (CVRs)*** entitling them to receive certain future potential cash payments from the grant, sale or transfer of rights to gemcabene, if any, as described below.

1) Equity Interests in the Combined Company: At the effective time of the Merger (the "***Effective Time***"), each share of NeuroBo's common stock immediately prior to the Effective Time (including shares of NeuroBo's common stock issued in connection with the conversion of NeuroBo's outstanding preferred stock and convertible notes and excluding certain shares to be canceled pursuant to the Merger Agreement and dissenting shares) will be converted into the right to receive shares of Gemphire's common stock at the exchange ratio, and each outstanding NeuroBo stock option that has not previously been exercised prior to the Effective Time will be assumed by Gemphire.

Under the exchange ratio formula in the Merger Agreement, upon the closing of the Merger, on a pro forma basis and based upon the number of shares of Gemphire Common Stock expected to be issued in the Merger, current Gemphire securityholders are expected to own approximately 4.06% of the combined company and current NeuroBo securityholders are expected to own approximately 95.94% of the combined company, on a fully-diluted basis and assuming that Gemphire has the minimum Parent Cash Amount (as described below) allowable under the Merger Agreement and that NeuroBo raises the minimum required amount in the Pre-Closing Financing (as described below). The ownership percentages are subject to adjustment to the extent that Gemphire's Parent Cash Amount (as defined in the Merger Agreement) at the Effective Time is negative or to reflect aggregate gross proceeds received by NeuroBo in its Pre-Closing Financing before the closing of the Merger above the minimum required amount and up to and including $50 million.

Prior to signing the Merger Agreement, NeuroBo has signed subscription agreements with investors for a Series B Preferred Stock equity financing for gross proceeds of approximately $24.24 million and may enter into additional subscription agreements and receive additional proceeds between signing and closing of the Merger (the "***Pre-Closing Financing***").

2) Contingent Value Rights: Further, at the Effective Time, Gemphire, Grand Rapids Holders' Representative, LLC, as representative of the Gemphire stockholders prior to the Effective Time, and Computershare Inc., as the Rights Agent, will enter into a Contingent Value Rights Agreement (the "***CVR Agreement***"). Pursuant to the Merger Agreement and the CVR Agreement, Gemphire stockholders of record as of immediately prior to the Effective Time will receive one contingent value right ("***CVR***") for each share of Gemphire Common Stock held, entitling such holders to receive in the aggregate, 80% of any net proceeds (following the post-Merger combined company's prior retention of an aggregate of $500,000 and less certain other permitted deductions) received during the 15-year period after the closing (the "***CVR Term***") from the grant, sale or transfer of rights to Gemphire's product candidate gemcabene (other than a grant, sale or transfer of rights involving a sale or disposition of the post-Merger combined company) that is entered into during the 10-year period after the closing or pursuant to the Beijing SL License Agreement (but not including the $2.5 million upfront gross payment payable thereunder). Under the CVR Agreement, the combined company agreed to commit $1 million to support the further development of gemcabene through the quarter ending March 31, 2020, to be funded following execution of the Beijing SL License Agreement and the receipt by Gemphire of the $2.5 million upfront gross payment payable thereunder. The CVRs are not transferable, except in certain limited circumstances, will not be certificated or evidenced by any instrument, will not accrue interest and will not be registered with the SEC or listed for trading on any exchange.

After the Merger, will NeuroBo continue the development of gemcabene?

As described above, in the CVR Agreement, the combined company will commit certain resources to continue Gemphire's ongoing activities with gemcabene directed at addressing the FDA partial clinical hold that limits human studies of gemcabene to 6 months or less. As announced previously, Gemphire is currently conducting preclinical studies requested by the FDA to provide additional information regarding the safety of gemcabene. These activities, including conducting a study of gemcabene in PPAR-alpha knockout mice, remain on target to be submitted to the FDA in the fourth quarter of this year. Activities thereafter will depend on the decision made by the FDA at that time and will be determined by the combined company's board of directors and management. A key consideration will be coordinating with Beijing SL who will be working to develop gemcabene for the Chinese market.

What is required to close the Merger?

Consummation of the Merger is subject to certain closing conditions, including, among other things, approval by the stockholders of Gemphire and NeuroBo, the continued listing of Gemphire's Common Stock on the Nasdaq Capital Market, the conversion of all NeuroBo preferred stock and NeuroBo convertible notes into NeuroBo common stock

and satisfaction by Gemphire of a minimum Parent Cash Amount of negative $3 million at closing.

Concurrently with the execution of the Merger Agreement, the executive officers and directors and certain other stockholders of Gemphire entered into voting agreements with NeuroBo and Gemphire relating to the Merger covering approximately 26% of the outstanding capital stock of Gemphire, as of date of the Merger Agreement (the "***Gemphire Voting Agreements***"). The Gemphire Voting Agreements provide, among other things, that the stockholders who are parties to the Gemphire Voting Agreements will vote all of the shares held by them in favor of the Gemphire Stockholder Matters and against any competing acquisition proposals. The Gemphire Voting Agreements also place certain restrictions on the transfer of the shares of Gemphire held by the respective signatories thereto.

Concurrently with the execution of the Merger Agreement, certain officers, directors and stockholders of NeuroBo entered into voting agreements with Gemphire and NeuroBo covering approximately 90% of the outstanding capital stock of NeuroBo as of the date of the Merger Agreement (the "***NeuroBo Voting Agreements***," and together with Gemphire Voting Agreements, the "***Voting Agreements***"). The NeuroBo Voting Agreements provide, among other things, that the directors, officers and securityholders party to the NeuroBo Voting Agreements will vote all of the shares of NeuroBo held by them in favor of the adoption of the Merger Agreement, the approval of the Merger and the other transactions contemplated by the Merger Agreement and against any competing acquisition proposals. The NeuroBo Voting Agreements also place certain restrictions on the transfer of the shares of NeuroBo held by the respective signatories thereto.

What will happen to Gemphire if the Merger doesn't close?

If, for any reason, the Merger does not close, the Gemphire board of directors may elect to dissolve and liquidate its assets. If Gemphire were able to secure additional capital to provide it with necessary financial resources, it may alternatively attempt to sell or otherwise dispose of the various assets of the company, pursue another strategic transaction like the Merger or continue to operate the business of Gemphire. Gemphire expects that it would be difficult to secure financing in a timely manner, on favorable terms or at all. If Gemphire decides to dissolve and liquidate its assets, Gemphire would be required to pay all of its debts and contractual obligations, and to set aside certain reserves for potential future claims, and there can be no assurances as to the amount or timing of available cash left, if any, to distribute to stockholders after paying the debts and other obligations of Gemphire and setting aside funds for reserves.

Why are the two companies proposing to merge?

NeuroBo and Gemphire believe that the Merger will result in a clinical-stage biotechnology company focused on novel, disease-modifying therapies for neurodegenerative diseases. Gemphire is announcing the Merger following a thorough review of strategic alternatives and believes the Merger is in the best interest of Gemphire's stockholders.

For a discussion of Gemphire's and NeuroBo's reasons for the Merger, please proxy statement / prospectus / information statement Gemphire intends to file with the SEC. See "Additional Information and Where You Can Find It" below.

Why is Gemphire entering into a license and collaboration agreement with Beijing SL?

Gemphire believes that the Beijing SL License Agreement, together with the CVR Agreement, has the potential to benefit Gemphire stockholders through their rights to receive contingent cash payments pursuant to the CVR Agreement described above in the event gemcabene is sold or licensed or if future milestone and royalty payments become payable under the Beijing SL License Agreement during the CVR Term. Beijing SL is focused on the potential value of gemcabene for the Chinese community where dyslipidemias including familial hypercholesterolemia and severe hypertriglyceridemia are a very large unmet need and where the population is known to be naturally statin-resistant.

When will the Merger close?

The Merger is expected to close in the second half of 2019, subject to the approval of the stockholders of each company, as well as other customary closing conditions. See “What is required to close the Merger?” above.

What will the combined company be called?

Upon completion of the Merger, Gemphire will change its name to NeuroBo Pharmaceuticals, Inc. and plans to change its ticker symbol on the Nasdaq Capital Market to “NRBO”.

Who will lead the combined company after the Merger?

John L. Brooks, III will be appointed to serve as the post-Merger combined company’s President and Chief Executive Officer. The board of directors for the post-Merger combined company will be comprised of six directors, including Steven Gullans, Ph.D., Gemphire’s current President and Chief Executive Officer and member of the Gemphire board of directors.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning Gemphire, NeuroBo, Beijing SL, the proposed Merger, the CVR Agreement, the Beijing SL License Agreement and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Gemphire and NeuroBo, as well as assumptions made by, and information currently available to, management of Gemphire and NeuroBo. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the risk that the conditions to the closing of the proposed Merger are not satisfied, including the failure to obtain stockholder approval for the proposed Merger in a timely manner or at all; uncertainties as to the timing of the consummation of the proposed Merger and the ability of each of Gemphire and NeuroBo to consummate the Merger; risks related to Gemphire’s ability to correctly estimate and manage its operating expenses and its expenses associated with the proposed Merger pending closing; risks related to Gemphire’s continued listing on the Nasdaq Capital Market; risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed Merger; the risk that as a result of adjustments to the Exchange Ratio, Gemphire stockholders or NeuroBo stockholders could own more or less of the combined company than is currently anticipated; risks related to the market price of Gemphire common stock relative to the Exchange Ratio; the risk that the conditions to payment under the CVRs will be not be met and that the CVRs may otherwise never deliver any value to Gemphire stockholders; risks associated with the possible failure to realize certain anticipated benefits of the proposed Merger, including with respect to future financial and operating results; the ability of Gemphire or NeuroBo to protect their respective intellectual property rights; competitive responses to the Merger and changes in expected or existing competition; unexpected costs, charges or expenses resulting from the proposed Merger; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Merger; the success and timing of regulatory submissions and pre-clinical and clinical trials; regulatory requirements or developments; changes to clinical trial designs and regulatory pathways; changes in capital resource requirements; risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Gemphire’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Gemphire can give no assurance that the conditions to the Merger will be satisfied. Except as required by applicable law, Gemphire undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where You Can Find It

In connection with the proposed merger transaction described in this communication, Gemphire and NeuroBo intend to file relevant materials with the Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4 that will contain a proxy statement/prospectus/information statement. ***Investors and security holders of Gemphire and NeuroBo are urged to read these materials carefully and in their entirety when they become available because they will contain important information about Gemphire, NeuroBo and the proposed merger***. The proxy statement, prospectus, information statement and other relevant materials (when they become available), and any other documents filed by Gemphire with the SEC, may be obtained free of charge at the SEC web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Gemphire by directing a written request to: Gemphire Therapeutics Inc., 17199 N. Laurel Park Drive, Suite 401, Livonia, Michigan 48152, Attention: Corporate Secretary. Investors and security holders are urged to read the proxy statement, prospectus, information statement and other relevant materials when they become available before making any voting or investment decision with respect to the proposed merger.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

Gemphire and its directors and executive officers and NeuroBo and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Gemphire in connection with the proposed merger. Information regarding the special interests of these directors and executive officers in the proposed merger will be included in the proxy statement/prospectus/information statement referred to above. Additional information regarding the directors and executive officers of Gemphire is also included in Gemphire's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 18, 2019. These documents are available free of charge at the SEC web site (www.sec.gov) and from the Corporate Secretary of Gemphire at the address above.