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): September 14, 2022

NEUROBO PHARMACEUTICALS, 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.)

200 Berkeley Street, 19th Floor
Boston, Massachusetts 02116
(Address of principal executive offices, including Zip Code)

Registrant's Telephone Number, Including Area Code: (857) 702-9600

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, par value $0.001 per share	**NRBO**	**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 Definitive Material Agreement.

License Agreement

On September 14, 2022, NeuroBo Pharmaceuticals, Inc. (the ***"Company," "us"*** or ***"we"***) entered an exclusive license agreement (the ***"License Agreement"***) with Dong-A ST Co., Ltd. (***"Dong-A"***) pursuant to which, subject to the conditions set forth therein, we would receive an exclusive license (other than in the Republic of Korea and certain other Asian countries) to two proprietary compounds for specified indications. The License Agreement covers the rights to a compound referred to as DA-1241 for treatment of nonalcoholic steatohepatitis (***"NASH"***) and a compound referred to as DA-1726 for treatment of obesity and NASH. We may also develop DA-1241 for the treatment of Type 2 Diabetes Mellius. The effectiveness of the License Agreement is contingent upon the Company closing the Qualified Financing as described below.

Under the terms of the License Agreement, Dong-A will (i) receive an upfront payment of $22,000,000, which will be paid in shares of a new series of preferred stock designated as "Series A Convertible Preferred Stock", par value $0.001 per share (the ***"Series A Preferred Stock"***), of the Company under the terms of the Securities Purchase Agreement (as defined below) (the ***"Upfront License Payment"***), which will be convertible into common stock upon our obtaining the Stockholder Approval (as defined below); (ii) be eligible to receive single digit royalties on net sales received by the Company from the commercial sale of products covering DA-1241 or DA-1726; (iii) be eligible to receive commercial-based milestone payments, dependent upon the achievement of specific commercial developments; and (iv) be eligible to receive regulatory milestone payments of up to $178 million for DA-1726 and $138 million for DA-1241, be eligible to receive regulatory milestone payments of up to $178 million for DA-1726 and $138 million for DA-1241, dependent upon the achievement of specific regulatory developments.

The term of the License Agreement continues on a product-by-product and country-by country basis until the later of (i) the fifth anniversary of the first commercial sale of such product in such country, (ii) the expiration or termination of the last valid patent claim that covers a product in such country and (iii) the loss of regulatory exclusivity for such product in such jurisdiction. Either Dong-A or the Company may terminate the License Agreement (i) if the other party is in material breach of the agreement and has not cured or started to cure the breach within 60 days of notice of such breach; provided that if the breach cannot be cured within the 60-day period and the breaching party started to remedy the breach, if such breach is not cured within 90 days of receipt of written notice, (ii) if the other party is subject to a bankruptcy or insolvency event (subject to a 30-day cure period in the case of a petition for bankruptcy) or (iii) if the Company fails to complete the Qualified Financing by December 31, 2022 (or January 31, 2023 under specified circumstances set forth in the License Agreement).

The License Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K. The foregoing summary of the terms of this document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

Shared Services Agreement

On September 14, 2022, in connection with the License Agreement, we and Dong-A entered into a shared services agreement (the ***"Shared Services Agreement"***). The Shared Services Agreement provides that Dong-A will provide technical support, pre-clinical development, and clinical trials support services in exchange for payment to Dong-A as set forth therein. In addition, the Shared Services Agreement provides that Dong-A will manufacture all of our clinical requirements of DA-1241 and DA-1726 under the terms provided in the Shared Services Agreement.

Either party may terminate the Shared Services Agreement for the other party's material breach that is not cured within 30 days of notice. Dong-A may also terminate the Shared Services Agreement in part on a service-by-service or product-by-product basis upon a breach by us which is not cured within 30 days.

The Shared Services Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K. The foregoing summary of the terms of this document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

Securities Purchase Agreement

On September 14, 2022, in connection with the License Agreement, we entered into a Securities Purchase Agreement with Dong-A (the ***"Securities Purchase Agreement"***). Pursuant to the Securities Purchase Agreement, upon the consummation of the License Agreement and a Qualified Financing (as defined below) (i) Dong-A will receive the Upfront License Payment and (ii) Dong-A will purchase from the Company $15 million in value of shares of Series A Preferred Stock and a number of warrants to purchase shares of our common stock (the ***"Warrants"***) substantially equivalent to those issued to investors in respect of the Qualified Financing (the ***"Dong-A Financing"***). The closing of the Dong-A Financing is contingent upon (i) our issuance and sale of common stock or other shares and instruments convertible into or exercisable for shares of our common stock to investors other than Dong-A resulting in gross proceeds of at least $15 million (a ***"Qualified Financing"***), (ii) delivery of lock-up agreements by all of our directors and officers and their affiliates and support agreements from certain stockholders agreeing to vote their shares of common stock in favor of the proposals to obtain the Stockholder Approval, and (iii) satisfaction or waiver of the other conditions described in the Securities Purchase Agreement. The stockholders party to the support agreements hold, in the aggregate, approximately 34% of the voting power of our common stock outstanding.

At such time as we obtain the requisite stockholder approval under Nasdaq listing rule 5635 (or its successor) for the issuance of the common stock underlying the Series A Preferred Stock (the ***"Stockholder Approval"***), such shares of the Series A Preferred Stock will automatically convert into shares of our common stock at a conversion price equal to the price per share in the Qualified Financing. The rights and preferences of the Series A Preferred Stock will be designated by the Company's board of directors (the "***Board***") in a certificate of designations which will be filed with the Delaware Secretary of State in the form attached to the Securities Purchase Agreement. The Warrants may not be exercised by Dong-A prior to our receipt of the Stockholder Approval.

Pursuant to the Securities Purchase Agreement, we have agreed to call a special meeting of stockholders not later than 60 days after the closing under the Securities Purchase Agreement to obtain the Stockholder Approval, with respect to the shares of our common stock issuable upon the conversion of the Series A Preferred Stock and the exercise of the Warrants issued under the Securities Purchase Agreement. We agreed to prepare and file a proxy statement with respect to such special meeting of stockholders within 10 days after the closing under the Securities Purchase Agreement. In the event that we do not obtain the Stockholder Approval at the first stockholder meeting, we are obligated to hold a meeting every four months thereafter.

Ladenburg Thalmann & Co. Inc. served as placement agent and will receive a placement fee with respect to the securities sold in the Dong-A Financing.

The Series A Preferred Stock and any warrants sold under the Securities Purchase Agreement, together with any common stock issuable upon conversion or exercise thereof, as the case may be, are being sold and issued without registration under the Securities Act of 1933 (the ***"Securities Act"***) in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as transactions not involving a public offering and Rule 506 promulgated under the Securities Act as sales to accredited investors, and in reliance on similar exemptions under applicable state laws.

The Securities Purchase Agreement is filed as Exhibit 10.3 to this Current Report on Form 8-K. The foregoing summary of the terms of this document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

Registration Rights Agreement

In connection with the Securities Purchase Agreement, on September 14, 2022, we entered into a registration rights agreement with Dong-A and certain other stockholders (the ***"Registration Rights Agreement"***). The Registration Rights Agreement provides Dong-A with demand and piggyback registration rights, including the right to two long-form registration statements. In addition, we agreed to file, within 30 days following the Stockholder Approval, a registration statement to register the shares of common stock issuable upon: (i) the conversion of the Series A Preferred Stock, (ii) shares of our common stock issuable upon the exercise of the Warrants; and (iii) any other common stock held by the parties to the Registration Rights Agreement (the ***"Registrable Securities"***); and to use commercially reasonable efforts to cause each registration statement to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the 60th day after Stockholder Approval (or in case the Securities and Exchange Commission reviews the registration statement, the 90th date after Stockholder Approval); provided that if we are notified that the registration statement is not being reviewed or is no longer subject to comment, we are required to make the registration statement effective by the fourth trading day after such date. We agreed to use our commercially reasonable efforts to keep such registration statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such registration statement have been sold or are otherwise able to be sold pursuant to Rule 144.

The Registration Rights Agreement is filed as Exhibit 10.4 to this Current Report on Form 8-K. The foregoing summary of the terms of this document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

Investor Rights Agreement

On September 14, 2022, we entered into an investor rights agreement with Dong-A (the ***"Investor Rights Agreement"***) pursuant to which, following our receipt of the Stockholder Approval, Dong-A will have the right, subject to the terms thereof, to designate for appointment to the Board that number of directors commensurate with Dong-A's and its affiliates' beneficial ownership of our common stock, with the number of directors that Dong-A is entitled to designate rounded up to the nearest whole number (the ***"DA Designees"***). Upon obtaining the Stockholder Approval, to the extent necessary to permit the designation of the DA Designees, the size of the Board shall be increased to that number of directors that would permit Dong-A to designate a number of directors to fill the vacancies created thereby that is commensurate with Dong-A's and its affiliates' collective beneficial ownership of the common stock outstanding at such time (taking into account any DA Designees already serving on the Board at such time). The compensation (including equity-based compensation) and rights to indemnity of, and reimbursement of expenses incurred by, the DA Designees that are members of the Board will be the same as those provided to other non-employee directors generally. When evaluating a prospective DA Designee for membership on the Board, the Board and the Nominating and Governance Committee shall apply the same review processes and standards as each of them, respectively, applies to other prospective non-employee directors generally.

In addition, the Investor Rights Agreement provides for a customary standstill for nine (9) months following our receipt of the Stockholder Approval. Furthermore, for so long as Dong-A has the right to designate any DA Designee to the Board, Dong-A will vote their shares of our common stock in favor of any Company Director (as defined in the Investor Rights Agreement) or any nominee designated by the Nominating and Corporate Governance Committee of the Board and against the removal of any Company Director, in each case, at any meeting of the stockholders of the Company.

The Investor Rights Agreement is filed as Exhibit 10.5 to this Current Report on Form 8-K. The foregoing summary of the terms of this document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

Related Party Transaction

Mr. Hyung Heon Kim, a member of the Board, is the General Counsel and a Vice President of Dong-A. Dong-A beneficially owns as of the date hereof approximately 10.8% of the issued and outstanding shares of our outstanding common stock. Mr. Kim is considered a related party and the transactions described in this Form 8-K constitute a "related party transaction" as defined by Item 404 of Regulation S-K.

Mr. Kim abstained from voting on the transactions described in this Form 8-K. In addition, the transactions described in this Form 8-K were unanimously approved by a transaction committee comprised solely of disinterested members of the Board before being recommended to the Board for approval and were then unanimously approved by the disinterested members of the Board.

Ms. Na Yeon (Irene) Kim, a member of the Board, is the Chief Executive Officer of E&Investment, Inc., the general partner of The E&Healthcare Investment Fund II, The E&Healthcare Investment Fund No. 6 and The E&Healthcare Investment Fund No. 7 (the "***E&H Funds***"). Ms. Kim beneficially owns as of the date hereof approximately 22.6% of the issued and outstanding shares of our outstanding common stock. Ms. Kim and the E&H Funds are each considered a related party and the Registration Rights Agreement described in this Form 8-K constitutes a "related party transaction" as defined by Item 404 of Regulation S-K.

Ms. Kim abstained from voting on the Registration Rights Agreement. As noted above, the transactions described in this Form 8-K were unanimously approved by a transaction committee comprised solely of disinterested members of the Board before being recommended to the Board for approval and were then unanimously approved by the disinterested members of the Board.

In reviewing the transactions described in this Form 8-K, the transaction committee and the disinterested members of the Board considered all relevant facts and circumstances, including without limitation, whether the transactions with Dong-A described in this Form 8-K were proposed to be, or were, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, the commercial reasonableness of the terms, the benefit and perceived benefit (or lack thereof) to the Company, opportunity costs of alternate transactions, the materiality and character of Mr. Kim's and Dong-A's and Ms. Kim's and the E&H Funds' direct or indirect interest, and Mr. Kim's and Dong-A's and Ms. Kim's and the E&H Funds' actual or apparent conflict of interest, the transaction committee and the disinterested members of the Board determined that upon consideration of all relevant information, the transactions described in this Form 8-K were in the best interests of the Company and its stockholders.

Item 3.02 Unregistered Shares of Equity Securities.

To the extent required by Item 3.02 of Form 8-K, the information contained in Item 1.01 of this report is incorporated herein by reference.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding the expected effectiveness of the transactions contemplated by the License Agreement and the closing of the Dong-A Financing, statements regarding the License Agreement, the Company's integration of the assets licensed therein, the effect of the transactions contemplated by the License Agreement and the closing of the Dong-A Financing on the Company's business strategy, the market size and potential growth opportunities of the Company's current and future product candidates, capital requirements and use of proceeds, clinical development activities, the timeline for, and results of, clinical trials, regulatory submissions, and potential regulatory approval and commercialization of its current and future product candidates. Forward-looking statements are usually identified by the use of words, such as "believes," "anticipates," "expects," "intends," "plans," "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: (1) the structure, timing and ability to satisfy the conditions to closing the License Agreement; (2) the Company's ability to be continued to be listed on the NASDAQ Capital Market; (3) the ability to realize the benefits of the License Agreement, including the impact on future financial and operating results of the Company; (4) the ability to integrate the new product candidates to be licensed as part of the transaction into the Company's business in a timely and cost-efficient manner; (5) the cooperation of our contract manufacturers, clinical study partners and others involved in the development of our current and future product candidates; (6) costs related to the License Agreement, known and unknown, including costs of any litigation or regulatory actions relating to the License Agreement; (7) changes in applicable laws or regulations; (8) effects of changes to the Company's stock price on the terms of the License Agreement and any future fundraising; and (9) the ability of the Company to successfully raise funds to meet the conditions of the License Agreement. Please refer to the Company's most recent annual report on Form 10-K, as well as the Company's subsequent filings on Form 10-Q and Form 8-K, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this Form 8-K. In addition, the forward-looking statements included in this Form 8-K represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

No.	Description
10.1*	License Agreement, between by and between Dong-A ST Co., Ltd. and the Company, dated September 14, 2022
10.2	Shared Services Agreement, between by and between Dong-A ST Co., Ltd. and the Company, dated September 14, 2022
10.3**	Securities Purchase Agreement, by and between Dong-A ST Co., Ltd. and the Company, dated September 14, 2022
10.4	Registration Rights Agreement, by and among Dong-A ST Co., Ltd., The E&Healthcare Investment Fund II, The E&Healthcare Investment Fund No. 6, The E&Healthcare Investment Fund No. 7 and the Company, dated September 14, 2022
10.5	Investor Rights Agreement, by and between Dong-A ST Co. Ltd. and the Company, dated September 14, 2022
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

* Certain portions of the License Agreement that are not material and is of the type that the registrant treats as private or confidential 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.

** 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.

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.

NeuroBo Pharmaceuticals, Inc.

Date: September 14, 2022

By: /s/ Gil Price, M.D.
Gil Price, M.D.
President and Chief Executive Officer

EXHIBIT 10.1

Certain identified information has been excluded from the exhibit because it is both not material and is of the type that the Company treats as private or confidential. Double asterisks denote omissions.

LICENSE AGREEMENT

Between

DONG-A ST CO., LTD.

And

NEUROBO PHARMACEUTICALS, INC.

Dated: September 14, 2022

LICENSE AGREEMENT

This **LICENSE AGREEMENT**, dated as of September 14, 2022 (the "***Signing Date***"), between Dong-A ST Co., Ltd., a Republic of Korea company having its principal place of business at 64 Cheonho-daero, Dongdaemun-gu, Seoul 02587, Republic of Korea ("***Dong-A***") and NeuroBo Pharmaceuticals, Inc., a Delaware corporation having its principal place of business at 200 Berkeley Street, Office 19th Floor, Boston, Massachusetts 02116, U.S.A. ("***NeuroBo***").

Background

1. Dong-A has developed several pharmaceutical proprietary compounds as set forth in more detail in Schedule I of this Agreement, for the treatment of, among other things, Type-2 Diabetes ("***T2D***"), Non-Alcoholic Steatophepatitis ("***NASH***"), and obesity. Dong-A has also been granted (and has applied for) certain patent rights which claim various compounds, mixtures, and formulations of the Licensed Products.

2. NeuroBo is engaged in the research & development, production, commercialization, and sale of pharmaceuticals.

3. Dong-A wishes to license the Licensed Products to NeuroBo to enable NeuroBo to conduct clinical development of the Licensed Products and sell or sublicense Licensed Products manufactured and supplied by Dong-A (except to the extent otherwise provided in Section 5.1 and Section 5.2), all of the foregoing in the applicable Field in the Territory.

Accordingly, the Parties agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the following words and phrases will have the following meanings:

"**Access Individuals**" is defined in Section 4.4.

"**Adverse Event**" shall mean any untoward medical occurrence in a patient or Clinical Trial Subject who has been administered a Licensed Product, where the untoward medical occurrence is causally associated with the use of the Licensed Product, whether or not considered related to the Licensed Product. An Adverse Event can therefore be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom or disease (new or exacerbated) causally associated with the use of a Licensed Product. In addition to the foregoing, in the context of Clinical Trials an Adverse Event will also mean events associated with and/or possibly attributable to the Clinical Trial or Clinical Trial procedures.

"**Affected Party**" is defined in Section 16.3.

"Affiliate" means, with respect to a Person, a legal entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with that Person. For purposes of this definition only, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means (a) the possession, directly or indirectly, of the power to direct the management or policies of a legal entity, whether through the ownership of voting securities or by contract relating to voting rights or corporate governance, or (b) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a legal entity; provided, however, that if local Law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local Law, be owned by foreign interests.

"Agreement" means this License Agreement and all Schedules, Exhibits and amendments hereto and thereto, as each is amended from time to time.

"**Ancillary Agreements**" means the Dong-A SPA, the Registration Rights Agreement, the Investor Rights Agreement, the Manufacturing and Supply Agreement and the Services Agreement.

"**APAC**" means: (a) all countries in the Asia-Pacific region including Afghanistan, Australia, Bangladesh, Bhutan, Brunei, Cambodia, China, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, Hong Kong, India, Indonesia, Japan, Kiribati, Laos, Macao, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, Nepal, New Zealand, Niue, North Korea, Pakistan, Palau, Papua New Guinea, Philippines, Republic of Korea, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan, Thailand, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu, and Vietnam, and (b) all sovereign territories of any of the foregoing.

"**API**" shall mean any active pharmaceutical ingredient which is contained in a particular Licensed Product.

"**Approved Sublicensee**" is defined in Section 2.5(c).

"**Approved Sublicensee Developed Technology**" means any Developed Technology that is conceived, created or reduced to practice solely by an Approved Sublicensee but expressly excluding, in all of the foregoing cases, (a) any Improvements to any other Developed Technology and (b) any Improvements to any Background Technology of Dong-A.

"Background Technology" means Technology that a Party or an Approved Sublicensee (a) has developed or acquired prior to the Effective Date and/or (b) can show it developed or acquired entirely independently of and without any reference to any information, data or materials of the other Party or another Approved Sublicensee. For the avoidance of doubt and without limiting the generality of the foregoing, the Background Technology of Dong-A shall be deemed to, and shall, include the Licensed Know-How.

"**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated to close in New York City.

"**Certificate of Designations**" is defined in Section 8.1(a).

"cGCP" shall mean current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analysis and reporting of Clinical Trials set forth in the International Conference on Harmonization (ICH) guidelines entitled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance," and equivalent regulations or standards applicable in any particular Territory, as such current regulations or standards may be amended from time to time; provided that, to the extent of any conflict between the applicable Law in the particular Territory or jurisdiction, as applicable, in which the Clinical Trials are being conducted and any of the other standards, the applicable Law shall govern.

"cGMP" shall mean current Good Manufacturing Practices standards for the manufacture of pharmaceuticals applicable in a particular Territory that are promulgated by the FDA and equivalent foreign regulations or standards, as applicable, as such current standards for the manufacture of pharmaceuticals and equivalent foreign regulations or standards may be amended from time to time; provided that, to the extent of any conflict between the applicable Law in the particular Territory or jurisdiction, as applicable, in which the manufacturing and supply is conducted and any of the other standards, the applicable Law shall govern.

"Clinical Trials" means clinical trials of a Licensed Product commenced before receipt of Regulatory Approval for the Commercialization of such Licensed Product in the Territory, including Phase 1 Clinical Trial, Phase 2 Clinical Trial and a Phase 3 Clinical Trial.

"Clinical Trial Subject" shall mean a person participating in a Clinical Trial.

"Combination Product" means any pharmaceutical product that includes at least one additional active ingredient other than a Licensed Product. Drug delivery vehicles, adjuvants, and excipients shall not be deemed to be "active ingredients".

"**Commercial Milestone Payments**" is defined in Section 8.2(b).

"Commercialization" means all activities undertaken relating to the marketing and sale of a Licensed Product in the applicable Field, including pre-marketing, advertising, promotion, education, planning, marketing, market research, distribution, branding, Promoting, selling, pricing, regulatory support (including pharmacovigilance) and the like. For purposes of this Agreement, "**Commercialization**" shall not include activities constituting manufacturing and supply under this Agreement. When used as a verb, "**Commercialize**" means to engage in the Commercialization.

"Commercialization Plan" means a detailed written plan prepared by NeuroBo and reasonably acceptable to Dong-A in accordance with Section 7.1 for the Commercialization activities to which such plan relates, and which plan shall identify the Commercialization objectives, projected timeline and activities to be conducted pursuant to this Agreement with respect to Licensed Products during the Term, including as such plan may be updated by NeuroBo from time to time in accordance with Section 7.1.

[**]

"**Common Stock**" means NeuroBo's common stock, par value $0.001 per share.

"Confidential Information" means any information, data, or know-how (in whatever form or format) that is (a) related to a Party's business or technology including, but not limited to, that which relates to or which embodies research, product plans, products, services, customers, markets, software, developments, inventions (whether or not patentable), processes, designs, drawings, mask works, integrated circuit topographies, engineering, hardware configuration information, infrastructure, price schedules, software design and configuration, processes, marketing or finances of such Party, (b) identified in writing as confidential by such Party or, if orally or visually disclosed, identified as confidential at the time of disclosure as confidential and confirmed in writing as confidential within thirty (30) days thereafter, (c) may be reasonably understood from notices or legends, the nature of such information itself, or the circumstances of such information or materials' disclosure to be confidential or proprietary to the disclosing party, or (d) deemed to be "Confidential Information" under the Amended and Restated Confidentiality Agreement dated July 5, 2021, by and between Dong-A and NeuroBo (the "***Confidentiality Agreement***").

"Data" means non-clinical, clinical, chemical, manufacturing and controls and analytical data and any other data and information generated by or on behalf of one or both of the Parties which is related to the Licensed Products.

"Debtor Relief Law" means each of the U.S. Bankruptcy Code (the "***Code***") and any other similar U.S. Federal, state, or foreign law.

"**Developed Technology**" any Technology conceived, created or reduced to practice in the course of activities performed in the Development, manufacture and supply, or Commercialization of the Licensed Products or other exercise of rights under this Agreement (regardless of inventorship or authorship).

"Development" means, with respect to any Licensed Product, all non-clinical and clinical drug development activities in the applicable Field, including formal toxicology, pharmacology, pharmacokinetic studies, Clinical Trials, post-approval Clinical Trials, regulatory affairs and outside counsel regulatory legal services. When used as a verb, "**Develop**" means to engage in Development.

"Development Plan" means a detailed written plan prepared by NeuroBo and approved by Dong-A in accordance with Section 4.1 for the Development activities to which such plan relates, and which plan shall identify the Development objectives, projected timeline and activities to be conducted pursuant to this Agreement with respect to Licensed Products during the Term, including as such plan may be updated by NeuroBo from time to time; provided, however, any such updates are also detailed, in writing, and approved by Dong-A in accordance with Section 4.1.

"Disclosing Party" is defined in Section 14.1.

"Dong-A" is defined in the Preamble.

"Dong-A Developed Technology" is defined in Section 11.2(a).

"Dong-A Indemnitees" is defined in Section 4.3(d).

"Dong-A SPA" is defined in Section 8.1(b).

"**Drug Approval Application**" means an application submitted to a Governmental Authority for Regulatory Approval for the Licensed Product in the applicable Field in the Territory, and all supplements and amendments that may be filed with respect to the foregoing.

"Effective Date" is defined in Section 2.8.

"Field" means (a) for DA-1241 (T2D), applications for T2D, (b) for DA-1241 (NASH), applications for NASH, (c) for DA-1726 (obesity), applications for obesity and (d) for DA-1726 (NASH), applications for NASH.

"**Force Majeure Event**" is defined in Section 16.3.

"**FTE**" is defined in Section 7.1.

"**Generic Competition**" means on a jurisdiction-by-jurisdiction and Licensed Product-by-Licensed Product basis, the presence of a Generic Product that has obtained sales greater than [**] percent ([**]%) of the combined sales of such Licensed Product together with such Generic Product, as measured in the local currency, in any calendar quarter, and which Generic Product sales are evidenced by independent market data (where available).

"**Generic Product**" means a drug product that has the same active ingredient as the Licensed Product (inactive ingredients may vary), has the same or similar strength, dosage, form, and route of administration as the Licensed Product, is bioequivalent to the Licensed Product, and has Regulatory Approval in the applicable jurisdiction.

"Governmental Authority" means any federal, state, local, foreign, or other governmental, quasi-governmental or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

"**Have Made Third Party**" is defined in Section 2.5(c).

"Improvements" means any Technology which is an improvement, modification, enhancement, addition, revision, extension, upgrade, update or derivative work of, or which is based upon or derived from, any other Technology.

"**IND**" is defined in Section 4.2(a).

"**Investor Rights Agreement**" is defined in Section 16.2.

"Investors" is defined in Section 8.1(b).

"**Joint Development Committee**" or "**JDC**" is defined in Section 3.1(a).

"Know-How" means all tangible and intangible (a) techniques, technology, practices, trade secrets, inventions (whether patentable or not), methods, knowledge, know-how, skill, experience, test data and results (including without limitation pharmacological, toxicological and clinical test data and results), analytical and quality control data and other Data, results or descriptions, software and algorithms and (b) compounds, compositions of matter, cells, cell lines, assay protocols, animal models and physical, biological or chemical material and product.

"Knowledge" means the actual knowledge of such Person.

"Law" means any statute, rule, regulation, ordinance, code, directive, writ, injunction, settlement, permit, license, decree, judgment, or order of a Governmental Authority.

"Licensed Know-How" means Know-How that (a) Dong-A controls as of the Effective Date and which is reasonably necessary for NeuroBo to Develop and Commercialize the Licensed Products and (b) is specifically set forth in Schedule III of this Agreement, which such Schedule may be updated or amended from time to time in accordance with Section 2.7(b).

"Licensed Patents Files and Records" means all books, records, and files, that relate to, in whole or in part, the Licensed Patent Rights.

"Licensed Patent Rights" means the rights arising out of or resulting from (a) the Patents listed on Schedule II; (b) divisionals, continuations, reissues, reexaminations, and extensions of any patent or application set forth in (a); and (c) all claims of continuations-in-part that are entitled to the benefit of the priority date(s) of items listed in (a).

"Licensed Product" means any of the pharmaceutical proprietary compounds set forth in Schedule I of this Agreement DA-1241 (T2D), DA-1241 (NASH), DA-1726 (obesity), and DA-1726 (NASH), collectively **"Licensed Products."**

"**Licensed Product Termination**" means the termination of this Agreement with respect to one or more Terminated Licensed Products pursuant to Section 15.2(b).

"**Licensee**" is defined in Section 15.3.

"**Licensor**" is defined in Section 15.3.

"Loss" means any loss, damage, due, penalty, fine, cost, amount paid in settlement, liability, tax, lien, expense and fee (including court costs and reasonable attorneys' or other professionals' fees and expenses), including any actual, consequential, exemplary or other damages, and any punitive or special damages, and any diminution in value.

"Major Market Jurisdiction" means any of the following jurisdictions: the United States, any jurisdiction in the European Union, Japan, the Peoples' Republic of China, or Latin America.

"Manufacturing and Supply Agreement" is defined in Section 5.1.

"Material Adverse Effect" means a material adverse effect on the results of operations, stockholders' equity, assets, business or financial condition of NeuroBo and its subsidiaries taken as a whole, except that any of the following, either alone or in combination, shall not be deemed a Material Adverse Effect: (a) effects caused by changes or circumstances affecting general market conditions in the U.S. or applicable foreign economy or which are generally applicable to the industry in which NeuroBo operates, provided that such effects are not borne disproportionately by NeuroBo, or (b) effects caused by earthquakes, floods, hurricanes, wildfires or other large-scale natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof.

"Milestone Payments" is defined in Section 8.2(b).

"Minimum Financing Amount" is defined in Section 8.1(b).

"**NASH**" is defined in the Background section.

"**NDA**" is defined in Section 4.2(a).

"Negotiation Period" is defined in Section 5.2.

"Net Sales" means the total gross amount invoiced or otherwise charged and the value of any other consideration in any form received and to be received, directly or indirectly, by or for NeuroBo or any Approved Sublicensees in connection with the sale or other disposition of a Licensed Product less the following deductible expenses actually incurred for such sale or disposition to the extent actually paid or allowed by NeuroBo or Approved Sublicensees and included in accordance with recognized principles of accounting (consistently applied): (a) sales, use or turnover taxes; (b) excise, value added or other taxes, customs duties or consular fees; (c) transportation, freight, and handling charges, and insurance on shipments to customers; (d) trade, cash or quantity discounts or rebates to the extent actually granted (including government-mandated rebates); and (e) refunds and credits for any rejected or returned Licensed Products. Notwithstanding any of the foregoing, for any sales or other disposition of a Licensed Product by or for NeuroBo or an Approved Sublicensee to a Related Party or other non-arm's length sale or other disposition, "Net Sales" shall be the greater of: (i) the net sales from such sale or other disposition as calculated in accordance with the first sentence above, (ii) the average Net Sales for the sale or other disposition of a Licensed Product to a non-Related Party at that time, or (iii) the fair market value of the Licensed Product less the deductions listed in the first sentence above.

Net Sales shall be determined in accordance with International Financial Reporting Standards. In the case of any Combination Product sold in the Territory, Net Sales for such Combination Product shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B) where A is the invoice price of the Licensed Product if sold separately in the Territory, and B is the total invoice price of the other active ingredient or ingredients in the Combination Product if sold separately in the Territory. If, on a jurisdiction -by-jurisdiction basis, the other active ingredient or ingredients in the Combination Product are not sold separately in said jurisdiction, Net Sales for the purpose of determining Royalties of the Combination Product shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/D, where A is the invoice price of the Licensed Product as sold separately in such Territory, and D is the invoice price of the Combination Product, where the maximum value of the fraction A/D equals one (1). If neither the Licensed Product nor the other active ingredient(s) are sold separately in a given jurisdiction, the Parties shall determine Net Sales for such Combination Product by mutual agreement based on the relative contribution of the Licensed Product and each other active ingredient to the Combination Product, and shall take into account in good faith any applicable allocations and calculations that may have been made for the same period in other jurisdictions (giving more weight to allocations made for Major Market Jurisdictions than for other jurisdictions).

"NeuroBo" is defined in the Preamble.

"NeuroBo Indemnitees" is defined in Section 13.1.

"**New License Agreement**" is defined in Section 15.4(a)(iv).

"Outside Date" means, December 31, 2022; provided, however, that in the event the Financing is a public offering and the United States Securities and Exchange Commission reviews and has written comments to a registration statement filed in connection with the Financing, the "Outside Date" shall be January 31, 2023.

"Party" means each of Dong-A and NeuroBo, collectively **"Parties."**

"Patents" means (a) patents and patent applications in any country or jurisdiction, (b) all priority applications, provisionals, divisionals, continuations, and continuations-in-part of any of the foregoing, and (c) all patents issuing on any of the foregoing patent applications, together with all registrations, reissues, renewals, reexaminations, confirmations, supplementary protection certificates, and extensions of any of (a), (b) or (c).

"Person" means any individual, partnership, joint venture, corporation, trust, unincorporated organization, limited liability company, group, Governmental Authority, and any other person or entity.

"Phase 1 Clinical Trial" means a single-ascending or multiple-ascending dose clinical trial of a Licensed Product conducted on a number of normal volunteers and/or patients that is designed to determine the metabolism and pharmacologic actions of the Licensed Product, and the side effects associated with increasing dose(s), to gain early evidence on the safety and effectiveness of the Licensed Product for its intended use, and to support its continued testing in clinical trials.

"Phase 2 Clinical Trial" means a controlled clinical trial of a Licensed Product that utilizes the pharmacokinetic and pharmacodynamic information obtained from one or more previously conducted Phase 1 Clinical Trial(s), which is designed to support and immediately precede the initiation of a Phase 3 Clinical Trial, and conducted to evaluate the effectiveness of the Licensed Product for a particular indication or indications in the target patient population with the disease or condition under study over a range of doses and dose regimens and to determine the common short-term side effects and risks associated with the Licensed Product.

"Phase 3 Clinical Trial" means either a clinical trial of a Licensed Product on sufficient numbers of patients that is designed to gather additional information about the effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the Licensed Product and to provide an adequate basis for physician labeling, such as warnings, precautions and adverse reactions that are associated with such Licensed Product in the dosage range to be prescribed, and to support Regulatory Approval of such Licensed Product (for example, as described in 21 C.F.R. §312.21(c)).

"**Product Manufacturing Technology**" is defined in Section 5.3.

"**Promote**" or **"Promotion"** means those activities normally undertaken by a pharmaceutical company's sales force and marketing team to implement marketing plans and strategies aimed at encouraging the appropriate use of a particular prescription or other pharmaceutical product, including detailing. When used as a verb, "**Promote**" means to engage in such activities.

"**Publication Policies**" is defined in Section 14.8.

"**Registration Rights Agreement**" is defined in Section 8.1(c).

"Regulatory Approval" shall mean any and all approvals (including without limitation price and reimbursement approvals), licenses, registrations, or authorizations of any Governmental Authority that are necessary for the manufacture, use, storage, import, transport and/or Commercialization of a Licensed Product in the applicable Field in a particular Territory or regulatory jurisdiction.

"**Regulatory Documentation**" shall mean regulatory applications, submissions, dossiers, notifications, registrations, IND, NDA and any other filings made to or with, and/or Regulatory Approvals and any other approvals granted by, a Governmental Authority that are necessary or reasonably desirable for the research, Development, manufacturing and supply or Commercialization of a Licensed Product in the applicable Field in a particular Territory or regulatory jurisdiction.

"**Regulatory Milestone Payments**" is defined in Section 8.2(a).

"**Related Party**" shall mean (a) a corporation, firm, or association that, or individual who, directly or indirectly owns more than a de minimus interest in NeuroBo or an Approved Sublicensee, as the case may be, by stock ownership or otherwise; (b) a corporation, firm, association in which NeuroBo or an Approved Sublicensee, as the case may be, or their stockholders directly or indirectly own more than a de minimus interest by stock ownership or otherwise; or (c) a person or entity with which NeuroBo or an Approved Sublicensee, as the case may be (or any of their respective stockholders, subsidiaries or Affiliates) has an agreement, understanding, or arrangement (for example, an arrangement involving a division of revenue, profits, discounts, rebates or allowances) unrelated to the sale or exploitation of Licensed Products, and without which such other agreement, understanding, or arrangement, the amounts (if any) charged by NeuroBo or an Approved Sublicensee, as the case may be, to such entity or individual for the Licensed Products would be higher than the consideration actually received, or such agreement, understanding, or arrangement results in NeuroBo or an Approved Sublicensee, as the case may be, extending to such entity or individual lower prices for such Licensed Products than those prices charged to others without such agreement, understanding or arrangement buying similar products in similar quantities.

"**Royalty**" and "**Royalties**" are defined in Section 8.3(a).

"**Royalty Term**" is defined in Section 8.3(g).

"Serious Adverse Event" means an Adverse Event that (a) results in death; (b) is life-threatening; that is, an event where the patient and/or Clinical Trial subject was at risk of death at the time of the event: it does not refer to an event that, hypothetically, might have caused death if it had been more severe; (c) requires hospitalization or prolongation of existing hospitalization; (d) results in persistent or significant disability or incapacity; (e) is a congenital anomaly or birth defect in the fetus/child, fetal death, spontaneous abortion and serious adverse reactions in the neonate; (f) involves suspected infection via a Licensed Product of an infectious agent or (g) may not be immediately life-threatening or result in death or hospitalization but may jeopardize the subject or require medical or surgical intervention to prevent one of the outcomes listed in (a) - (f).

"**Services Agreement**" is defined in Section 2.6.

"**Significant Stockholder**" means each of JK BioPharma Solutions, Inc., E&Investment, Inc. and Roy Lester Freeman.

"**Signing Date**" is defined in the Preamble.

"**T2D**" is defined in the Background section.

"Technology" means, collectively, proprietary information, ideas, concepts, Know-How (including any clinical or post-approval marketing studies Data or any other similar Data), technical or non-technical, trade secrets, materials (including tangible chemical, biological or other physical materials) or inventions, discoveries, improvements, processes, methods of use, methods of manufacturing and analysis, compositions of matter, or designs, whether or not patentable.

"Term" is defined in Section 15.1.

"**Terminated Licensed Product**" is defined in Section 15.2(b).

"Territory" means worldwide, excluding the Republic of Korea.

"Third Party" means any Person other than NeuroBo and Dong-A.

"**Third Party Agreement**" is defined in Section 2.5(d).

"**Third Party Claims**" is defined in Section 13.1.

"**Third Party License**" is defined in Section 8.3(d).

"Valid Claim" means a claim of an issued Patent within the Licensed Patent Rights that has not lapsed, expired, been canceled, or become abandoned, and has not been held invalid by a court or other appropriate body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal and which has not been admitted to be invalid or unenforceable through non-issue or disclaimer or otherwise. Valid Claim also includes the claims of a pending Patent application within the Licensed Patent Rights for a period of six (6) years from the date of first examination (i.e., first office action) of that Patent application.

"**VWAP**" means the per share volume-weighted average price of the Common Stock as displayed on Bloomberg for any consecutive trading day period (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such trading days determined, using a volume-weighted average method to the extent practicable, by a nationally recognized independent investment banking firm retained for this purpose by Dong-A at NeuroBo's sole cost and expense). VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session. For purposes of determining VWAP only, (a) "trading day" means a day during which (i) there is no market disruption event and (ii) trading in securities generally occurs on the Nasdaq or, if the Common Stock is not listed on the Nasdaq, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted; and (b) "market disruption event" means (i) a failure by the principal United States national or regional securities exchange or market on which the Common Stock is listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant securities exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock (or such other security).

"**Withholding Party**" is defined in Section 8.8.

2. GRANT OF LICENSE & TRANSFER OF KNOW-HOW

2.1 Grant of License for Licensed Products. Subject to the terms of this Agreement and effective as of the Effective Date, Dong-A grants to NeuroBo a limited, exclusive, royalty-bearing, sublicensable (only to the extent expressly permitted in Section 2.5) license under the Licensed Patent Rights and Dong-A's intellectual property rights in and to the Licensed Know-How and Dong-A Developed Technology, all of the foregoing, solely and exclusively to research, Develop, make (subject to Sections 5.1 and 5.2), use, offer to sell, sell, and otherwise Commercialize the Licensed Products in the applicable Field in the Territory. Subject to Sections 2.5, 5.1 and 5.2, NeuroBo shall have the right to have the foregoing rights exercised on its behalf and for its sole benefit and account by Third Parties.

2.2 No Implied Licenses. No license or other right is or shall be created or granted hereunder by implication, estoppel or otherwise for any purpose. All such licenses and rights are or shall be granted only as expressly and specifically provided in this Agreement.

2.3 Reserved Right. Notwithstanding Section 2.1, Dong-A reserves all rights not expressly granted to NeuroBo under this Agreement, including without limitation the right to (a) conduct research and clinical studies in the Republic of Korea for the purpose of obtaining approval from the Korea Ministry of Food and Drug Safety to sell the Licensed Products in the applicable Field, (b) to offer to sell and sell the Licensed Products in the applicable Field to end-users in the Republic of Korea or to distributors and/or retailers for sale to end-users in the Republic of Korea, and (c) research, develop, use, offer to sell, sell, sublicense and otherwise Commercialize the Licensed Products outside of the applicable Field anywhere in the world. For the avoidance of any doubt, Dong-A reserves all rights necessary to provide services to NeuroBo anywhere in the world under the Services Agreement.

2.4 Transfer of Information for Governmental Approval in Korea. If NeuroBo has Regulatory Documentation or Data that may be useful to Dong-A in connection with obtaining approval from the Korea Ministry of Food and Drug Safety for the Licensed Products in the Republic of Korea, NeuroBo shall provide such information to Dong-A upon its request and, notwithstanding Section 14 or anything to the contrary in this Agreement, Dong-A shall be permitted to use and disclose such information without liability to NeuroBo in connection with obtaining approval for the Licensed Products from the Korea Ministry of Food and Drug Safety, including to obtain approval to sell the Licensed Products in the Republic of Korea.

2.5 Sublicensing and Have Made Rights.

(a) Sublicenses to Third Parties and Affiliates. NeuroBo shall not have the right to grant sublicenses to any Third Party under this Agreement (i) without the prior written approval of Dong-A for that portion of the Territory that is in APAC and (ii) without the prior written approval of each current member of the board of directors of NeuroBo who is or was nominated or designated by Dong-A or any of its Affiliates for any Territory other than APAC, provided that in each of the foregoing cases, such approvals may be on a Licensed Product-by-Licensed Product and/or a Territory-by-Territory basis.

(b) Have Made Rights to Third Parties and Affiliates. NeuroBo shall not have the right to have its rights exercised by any Third Party under this Agreement (i) without the prior written approval of Dong-A for that portion of the Territory that is in APAC and (ii) without the prior written approval of each current member of the board of directors of NeuroBo who is or was nominated or designated by Dong-A or any of its Affiliates for any Territory other than APAC, provided that in each of the foregoing cases, such approvals may be on a Licensed Product-by-Licensed Product and/or a Territory-by-Territory basis.

(c) Approved Sublicensee and Have Made Third Party. For the purposes hereof, any Third Party that has been approved pursuant to Section 2.5(a) above shall be an "***Approved Sublicensee***" and any Third Party that has been approved pursuant to Section 2.5(b) above shall be a "***Have Made Third Party***".

(d) Scope of Sublicense and Have Made Right. NeuroBo shall have the right to: (i) grant sublicenses granted by Dong-A under Section 2.1 to any Approved Sublicensee and (ii) have its rights exercised on its behalf and for its sole benefit and account pursuant to Section 2.1 by a Have Made Third Party provided that, in each of the foregoing cases (v) such Approved Sublicensee shall agree in a separate written agreement to grant Dong-A a license to the Approved Sublicensee Developed Technology pursuant to Section 11.2(d), (w) NeuroBo shall enter into a binding and written agreement with each such Approved Sublicensee and Have Made Third Party ("***Third Party Agreement***") that is consistent in all respects with this Agreement and protects Dong-A's interests and rights in its confidential and proprietary information and intellectual property rights to at least the same extent of this Agreement, including without limitation containing provisions for the benefit of Dong-A substantially similar in language and scope to Section 11 and Section 14 of this Agreement; and provided that any such sublicense granted to an Approved Sublicensee or exercise of rights on NeuroBo's behalf by a Have Made Third Party shall be of no greater scope than the license granted to NeuroBo under Section 2.1, (x) Dong-A shall be an intended third party beneficiary of each Third Party Agreement and to the extent permitted by Law, shall have the right, but not the obligation, to enforce any and all obligations of NeuroBo under a Third Party Agreement, (y) NeuroBo shall not be relieved of its obligations pursuant to this Agreement as a result of such sublicense granted to an Approved Sublicensee or exercise of rights by a Have Made Third Party and NeuroBo shall remain fully responsible and liable for any action or omission of each Approved Sublicensee and Have Made Third Party which would constitute a breach of this Agreement if committed by NeuroBo as if NeuroBo had committed such action or inaction itself and (z) each Approved Sublicensee and Have Made Third Party shall expressly agree in writing to be bound by and subject to the terms and conditions of this Agreement in the same manner and to the same extent as NeuroBo. NeuroBo shall, at its own expense, investigate each report and indication of breach of any Third Party Agreement, and NeuroBo shall promptly report to Dong-A any breach learned of or discovered by NeuroBo. NeuroBo shall diligently enforce the terms and conditions of each Third Party Agreement against each applicable Approved Sublicensee and Have Made Third Party, as the case may be, including without limitation, by (1) pursuing all appropriate judicial and administrative action and relief in the event of any breach of the Third Party Agreement and (2) upon Dong-A's request, terminating the Third Party Agreement upon a breach thereof. Upon any expiration of this Agreement for any reason, all Third Party Agreements shall automatically terminate. Upon any termination of this Agreement in its entirety for any reason, all Third Party Agreements shall automatically terminate (other than as specified in Section 15.4(a)(iv)) and upon a Licensed Product Termination for any reason, all Third Party Agreements shall automatically terminate solely with respect to the Terminated Licensed Product (other than as specified in Section 15.4(a)(iv)). Subject to Section 15.4(a)(iv), in no event shall Dong-A or any of its Affiliates have any obligation to assume any obligations or liabilities, or be under any obligation or requirement of performance, under any such Third Party Agreement, either extending beyond Dong-A's obligations and liabilities under this Agreement or otherwise.

(e) Permitted Sublicenses and Have Made Parties. It shall be a material breach of this Agreement for NeuroBo to enter into any sublicense or allow any Third Parties to exercise NeuroBo's rights on NeuroBo's behalf and for its sole benefit and account pursuant to Section 2.1, in each case, other than as expressly permitted under Sections 2.5, 5.1, and 5.2.

2.6 Services Agreement. At the written request of NeuroBo, Dong-A shall provide the following services on a cost plus basis to NeuroBo for supporting the research and Development activities of the Licensed Products pursuant to a shared services agreement entered into concurrently with this Agreement by the Parties ("***Services Agreement***"):

(a) Technical support from Dong-A R&D Center and Manufacturing Sites;

(b) Pre-clinical development from Dong-A R&D Center;

(c) Support for Clinical Trials from Dong-A Clinical Development Department; and

(d) Supply of Licensed Products for Clinical Trials to obtain Regulatory Approval.

2.7 Transfer of Licensed Know-How.

(a) The Parties will work together to make available the Licensed Know-How required for the clinical research and Development of the Licensed Products that is listed in Schedule III as promptly as reasonably possible after the Effective Date but no later than ninety (90) days after the Effective Date by [**]. Licensed Know-How developed under the Services Agreement will be transferred under the Services Agreement. The Parties shall discuss in good faith what Licensed Know-How listed in Schedule III or transferred under the Services Agreement needs to be translated in English. NeuroBo shall hire a Third Party upon written consent by Dong-A, which written consent shall not be unreasonably withheld, to translate such Licensed Know-How into English and any reasonable out-of-pocket costs to such Third Party for the translation services, which have been pre-approved by Dong-A in writing, will be split evenly between Dong-A and NeuroBo.

(b) To the extent that any other Licensed Know-How is required for the filings required for the clinical research and Development of the Licensed Products, including the filing of the IND application and the NDA, NeuroBo shall provide written notice to Dong-A identifying with specificity additional Licensed Know-How that is required for the filings required for clinical research and the Parties shall discuss in good faith augmenting the list of Licensed Know-How in Schedule III. The Parties will work together in good faith to add any additional Licensed Know-How that may be mutually agreed upon by the Parties to Schedule III and make available as promptly as reasonable thereafter any such additional Licensed Know-How that is added to Schedule III.

(c) Dong-A will use commercially reasonable efforts to discuss any updates to its activities with respect to the Licensed Products in the Republic of Korea in the JDC to the extent [**]. NeuroBo can then reasonably request any material updates to the Licensed Know-How with specificity based on Dong-A's updates in the JDC if NeuroBo reasonably believes that [**]. The Parties will work together in good faith to make available any such material updates to the Licensed Know-How that may be mutually agreed upon by the Parties.

(d) For the avoidance of any doubt, all Licensed Know-How provided by Dong-A hereunder is and shall remain the sole property of Dong-A and shall be deemed to be the Confidential Information of Dong-A (subject to Section 14, whether or not marked as such) and shall not be used by NeuroBo for any purpose other than to research, Develop, manufacture (solely to the extent permitted under Section 5), use, offer to sell, sell, sublicense, and otherwise Commercialize the Licensed Products pursuant to this Agreement.

2.8 Closing. The closing of the transactions contemplated hereby (including the issuance of the Upfront Payment Preferred Shares and the grant of the license pursuant to Section 2.1) shall take place by electronic exchange of documents at 10:00 a.m., New York time (1) on the date most promptly practicable following the satisfaction or waiver of the conditions set forth in this Section 2.8 (other than those conditions that by their terms cannot be satisfied until the closing), but in no event later than the third (3rd) Business Day following the date of such satisfaction and/or waiver or (2) at such other place and time and/or on such other date as the Parties may mutually agree in writing (the "***Effective Date***").

(a) Conditions of Both Parties. The respective obligations of Dong-A, on the one hand, and NeuroBo, on the other hand, to effect the transactions contemplated by this Agreement are subject to the satisfaction, at or prior to the Effective Date, of the following conditions:

(i) All consents, approvals, permits of, authorizations from, notifications to and filings with any Governmental Authorities (including in respect of the HSR Act) required to be made, obtained, or effected prior to the consummation of the transactions contemplated hereby or by an Ancillary Agreement, including the Third Party approvals (if any) shall have been made, obtained, or effected.

(ii) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or order that is then in effect and has the legal effect of preventing or prohibiting consummation of the transactions contemplated hereby (including the Financing).

(b) Conditions to Obligations of Dong-A. The obligations of Dong-A to effect the transactions contemplated by this Agreement are subject to the satisfaction, at or prior to the Effective Date, of the following additional conditions, any one or more of which may be waived in writing at the option of Dong-A:

(i) The representations and warranties of NeuroBo set forth in this Agreement shall be true and correct as of (x) the Signing Date and (y) the Effective Date as if made at and as of the Effective Date (other than representations and warranties that expressly speak only as of a particular date, which shall have been true and correct as of such particular date), in each case (x) and (y), except as would not have, or reasonably be expected to have, a Material Adverse Effect on NeuroBo or the transactions contemplated hereby (disregarding any materiality or similar qualifications in such representations and warranties).

(ii) NeuroBo shall have performed or complied, in all material respects, with each obligation, agreement and covenant to be performed or complied with by it under this Agreement at or prior to the Effective Date.

(iii) There shall not have occurred a Material Adverse Effect.

(iv) NeuroBo shall have delivered to Dong-A a certificate dated as of the Effective Date certifying the satisfaction of the conditions set forth in (i)-(iii) above, duly executed by an authorized officer of NeuroBo.

(v) NeuroBo shall have delivered to Dong-A a certificate of the Secretary of NeuroBo certifying: (x) the articles of incorporation and bylaws of NeuroBo as in effect immediately prior to the Effective Date, and (y) complete and correct copies of the resolutions of the board of directors of NeuroBo, authorizing the execution, delivery and performance of the transaction documents and the consummation of the transactions and the Financing.

(vi) NeuroBo shall have delivered, or cause to be delivered, executed counterparts to each applicable Ancillary Agreement to which it or its Affiliates or representatives is a party.

(vii) NeuroBo shall have delivered to Dong-A support agreements, in form and substance reasonably acceptable to Dong-A, duly executed by each of the Significant Stockholders.

(viii) NeuroBo shall have consummated the Financing by the Outside Date and the proceeds therefrom are not less than the Minimum Financing Amount.

(c) Conditions to Obligations of NeuroBo. The obligations of NeuroBo to effect the transactions contemplated by this Agreement are subject to the satisfaction, at or prior to the Effective Date, of the following additional conditions, any one or more of which may be waived in writing at the option of NeuroBo:

(i) The representations and warranties of Dong-A set forth in this Agreement shall be true and correct as of (x) the Signing Date and (y) the Effective Date as if made at and as of the Effective Date (other than representations and warranties that expressly speak only as of a particular date, which shall have been true and correct as of such particular date), in each case (x) and (y), except as would not have, or reasonably be expected to have, a Material Adverse Effect on the Licensed Products or the transactions contemplated hereby (disregarding any materiality or similar qualifications in such representations and warranties).

(ii) Dong-A shall have performed or complied, in all material respects, with each obligation, agreement and covenant to be performed or complied with by it under this Agreement at or prior to the Effective Date.

(iii) Dong-A shall have delivered, or cause to be delivered, executed counterparts to each applicable Ancillary Agreement to which it or its Affiliates or representatives is a party.

For the avoidance of any doubt, the effectiveness of the license granted by Dong-A to NeuroBo with respect to the Licensed Products under this Agreement, including pursuant to Section 2.1, shall be subject to the full and complete satisfaction or waiver of the conditions set forth in this Section 2.8.

3. COLLABORATION GOVERNANCE

3.1 Joint Development Committee.

(a) Formation of Joint Development Committee. Promptly within fifteen (15) days following the Effective Date, the Parties shall form a joint development committee ("***Joint Development Committee***" or "***JDC***"), which shall be composed of five (5) voting members, of which (i) two (2) members shall be designated by Dong-A, (ii) two (2) members shall be designated by NeuroBo and (iii) one (1) member shall be jointly selected by Dong-A and NeuroBo. Each Party's appointee shall have one (1) voting right in the JDC. Except as otherwise set forth in this Agreement, meetings of the JDC shall require a quorum consisting of at least four (4) members. Any determination of the JDC shall be made by a majority vote of all JDC members in which the foregoing quorum requirement is met. Dong-A and NeuroBo may replace their respective JDC representatives at any time, with prior written notice to the other Party. The chair of the JDC shall be nominated from among the members of the JDC. Each member of the JDC may be represented at any JDC meeting by a designee appointed by such member for such meeting. A reasonable number of additional representatives of each Party may attend the JDC meetings in a non-voting capacity upon prior written notice to the other Party. JDC meetings may be held in person, by telephone, or by video conference call. The location of any in-person JDC meeting shall alternate between the offices of NeuroBo located in Boston, Massachusetts, U.S.A., and of Dong-A located in Seoul, Korea (or any other venue as may be agreed between the Parties in writing). Any costs and expenses incurred by each Party related to a JDC meeting, including, if applicable, travel, accommodation and/or telecommunication expenses, shall be borne by each Party.

(b) Joint Development Committee Functions and Powers. The JDC shall (i) implement the Development Plan, and other plans as may be agreed upon in writing by the Parties, for accomplishing the goals of the Development of the Licensed Products in the applicable Field in the Territory, (ii) allocate tasks and coordinate activities required to perform such Development, (iii) monitor progress of such Development and implementation of the Development Plan, (iv) monitor NeuroBo's diligence in carrying out their responsibilities thereunder, (v) oversee other research and Development-related activities with respect to the Licensed Products in the applicable Field in the Territory, including without limitation the regulatory approach and filing strategy for the submission and approval of the Licensed Products in the applicable Field in the Territory, and (vi) carry out the other duties and responsibilities as the Parties may determine from time to time. The JDC shall also be responsible for reviewing the annual budget prepared by NeuroBo for activities to be performed by NeuroBo pursuant to the Development Plan for each year of the Term of this Agreement (including any renewal or extension thereof). The JDC shall be the body where Dong-A provides any updates to its activities with respect to the Licensed Products in the Republic of Korea to the extent Dong-A reasonably determines that it would be necessary pursuant to Section 2.7(c) and NeuroBo provides updates to the Development of the Licensed Products in the applicable Field in the Territory. The JDC shall meet at least once per quarter (or at such other intervals as may be agreed upon by the Parties in writing) and shall prepare and maintain written reports of the matters discussed at such meetings. The final version of the minutes shall be approved by the JDC and by the Parties by each of them signing and dating the minutes. The Parties may also form sub-group(s) of the JDC as necessary or useful to effectuate the purpose of the JDC. The JDC shall report on a quarterly basis to the Parties with respect to its ongoing activities. For the avoidance of any doubt, while NeuroBo's exclusive license rights under Section 2.1 of this Agreement are in effect, NeuroBo shall have the ultimate final decision-making authority with respect to the Development of the Licensed Products in the applicable Field in the Territory. Additionally, for the avoidance of any doubt, activities overseen by the JDC shall not include Commercialization.

(c) Limitation on Authority. In addition to and without limiting the generality of the foregoing, (i) the JDC shall not substitute for either Party's ability to exercise any rights set forth under this Agreement nor excuse the performance of any obligation set forth under this Agreement, (ii) the JDC shall not have the authority to make any determination that a Party is in breach of this Agreement, or that a Party has engaged or not engaged in acts related to breach and (iii) the JDC shall not have the power to amend, modify or waive compliance with this Agreement, which may only be amended or modified, or compliance with which may only be waived, solely as and to the extent provided in Section 16.5.

4. DEVELOPMENT

4.1 Development Plan. NeuroBo shall (1) prepare a Development Plan for each Licensed Product and submit such Development Plan to Dong-A within fifteen (15) days following the Effective Date and (2) prepare any updates to the Development Plan that it deems reasonably necessary and promptly submit such updates to Dong-A, in each of the foregoing cases, for Dong-A's review and approval which Dong-A shall not unreasonably withhold or condition. NeuroBo shall consider in good faith any comments or suggestions provided by Dong-A. Each Development Plan shall include:

(a) the Development program (including pharmacokinetic studies) to be conducted by NeuroBo on an activity-by-activity basis and the study protocol; and

(b) the regulatory strategy for obtaining Regulatory Approval for the Licensed Products in the applicable Field in the Territory, which Development program is designed to generate all the Clinical Data and regulatory information required to obtain the Regulatory Approval required for NeuroBo to be able to Commercialize the Licensed Products in the applicable Field in the Territory.

4.2 Development Responsibilities.

(a) NeuroBo shall [**] to, at its own cost and expense, conduct the Development of the Licensed Products, including among other things (i) conducting Clinical Trials of the Licensed Products in each applicable jurisdiction in the Territory or as set forth in the Development Plan, (ii) submitting an Investigational New Drug ("***IND***") application and a New Drug Application ("***NDA***") (or the equivalent) for the Licensed Products in each applicable jurisdiction listed in the Territory or as set forth in the Development Plan, (iii) obtaining governmental marketing approval for the sale of the Licensed Products in the Territory or as set forth in the Development Plan, (iv) conducting the activities assigned to it under the Development Plan in good scientific manner, in compliance in all material respects with the requirements of applicable Laws and with cGCP and cGMP, and otherwise in compliance with this Agreement (including without limitation, the Development Plan), and (v) maintaining laboratories, offices and all other facilities reasonably necessary to carry out Development activities.

(b) At any time during the Term of this Agreement, the Parties may mutually agree on a partnering strategy and implement a plan to sublicense and/or otherwise subcontract with an Approved Sublicensee or Have Made Third Party, as the case may be, in connection with the Development of one or more Licensed Products in the Territory and the Parties shall enter into an agreement with such Approved Sublicensee or Have Made Third Party, as the case may be, in accordance with Section 2.5; provided however, that such Approved Sublicensee or Have Made Third Party, as the case may be, is not a competitor of Dong-A in the applicable Field in the Territory. Under the agreed upon strategy and plan, both Parties shall (i) seek for a potential Approved Sublicensee or Have Made Third Party having an interest in participating in the Development of one or more Licensed Products in the applicable Field in the Territory and (ii) negotiate the terms and conditions of an agreement to be executed between a Party or both Parties and such Approved Sublicensee or Have Made Third Party, as the case may be, in accordance with Section 2.5. In the event that there is a disagreement between the Parties in the negotiations with an Approved Sublicensee or Have Made Third Party, as the case may be, that cannot be resolved to the satisfaction of each Party, then such disagreement shall be escalated to the CEOs of Dong-A and NeuroBo (or their respective chosen representatives), who will meet to discuss in good faith and resolve such disagreement in a reasonable manner. For the avoidance of any doubt, the Parties shall consider and agree upon an Approved Sublicensee or Have Made Third Party, as the case may be, on a Licensed Product-by-Licensed Product basis, and jurisdiction-by-jurisdiction basis, and unless otherwise expressly agreed by the Parties, an agreement to sublicense and/or otherwise subcontract with an Approved Sublicensee or Have Made Third Party, as the case may be, in any jurisdiction in the Territory shall not be and shall not be deemed to be an agreement to sublicense and/or otherwise subcontract with that same Approved Sublicensee or Have Made Third Party, as the case may be, in any other jurisdiction in the Territory, or for any other Licensed Product. For purposes of clarification, no agreement with any Approved Sublicensee or Have Made Third Party under this Section 4.2(b) shall condition, modify or limit either Party's rights or obligations with respect to each other under this Agreement.

4.3 Records and Reporting.

(a) In conformity with standard pharmaceutical and biotechnology industry practices and the terms and conditions of this Agreement, within [**] days after the end of each March 31, June 30, September 30 and December 31 during the Term, NeuroBo shall prepare and maintain, complete and accurate written records, accounts, notes, reports and Data with respect to activities conducted pursuant to the Development Plan during the relevant calendar quarter, including with respect to the testing and Regulatory Approval of Licensed Products in the applicable Field in the Territory for each Licensed Product, and shall promptly send legible copies of the aforesaid to Dong-A. Upon reasonable advance notice, NeuroBo agrees to make its respective employees and non-employee consultants reasonably available at their respective places of employment to consult with Dong-A on issues arising during the Term of this Agreement and in connection with any request from any Governmental Authority, including regulatory, scientific, technical and clinical testing issues.

(b) In addition to, and not in lieu or limitation of NeuroBo's obligations under Section 4.3(a), NeuroBo shall regularly update Dong-A through the JDC, as applicable, regarding the results and progress of the performance of its Development activities under the Development Plan for each Licensed Product, as applicable. NeuroBo shall keep Dong-A fully informed as to all discoveries and technical developments (including, without limitation, any Developed Technology) made in the course of performing any research and Development activities under the Development Plan for each Licensed Product. Any reports provided to any party hereunder shall be "Data" for the purpose of this Agreement.

(c) In the event that NeuroBo's obligations to perform any of the research activities and Development activities related to a Licensed Product are subcontracted to a Third Party pursuant to Section 4.2(b) then, without limiting any of NeuroBo's other obligations under this Agreement, NeuroBo shall be responsible to obtain for Dong-A reasonably prompt access to, and copies of, Data generated by such Third Party.

(d) Prior to the Effective Date and subject to the terms and conditions of this Agreement, Dong-A shall, and shall cause each of its subsidiaries to, at NeuroBo's reasonable request, provide reasonable cooperation (to the extent consistent with this Agreement) to NeuroBo as may be reasonably required in connection with the Financing, *provided*, that notwithstanding anything in this Agreement to the contrary, neither Dong-A nor any of its subsidiaries shall be required to pay any fees (including commitment or other similar fees) or to give any indemnities or incur any liabilities unless promptly reimbursed by NeuroBo. NeuroBo shall promptly, upon request by Dong-A, reimburse Dong-A for any out-of-pocket expenses (including reasonable attorneys' fees) incurred by Dong-A or any of its subsidiaries in connection with the cooperation of Dong-A contemplated by this Section 4.3. NeuroBo shall indemnify and hold harmless Dong-A, its Affiliates, and each of their respective directors, officers, trustees, shareholders, employees and agents (collectively, "***Dong-A Indemnitees***") from and against any and all Losses suffered or incurred by them in connection with the Financing and any information utilized in connection therewith, except in the event such Losses arose out of or result from the gross negligence or willful misconduct of Dong-A or its Affiliates.

4.4 Data Control. NeuroBo shall establish internal procedures (including, without limitation, the procedures set forth below) to keep and maintain any Data and Know-How owned and provided by Dong-A in a secure environment and prevent the contamination of Dong-A's Data and Know-How that is received in accordance with the terms hereunder. NeuroBo agrees that it shall: (a) cause all Data and Know-How of Dong-A to be promptly logged and stored pursuant to this Section 4.4, (b) [**], (c) [**], (d) [**], and (e) comply with any other measures reasonably requested by Dong-A. During the Term of this Agreement and for a period of [**] thereafter, NeuroBo shall keep and maintain complete and accurate records pertaining to the research, Development, manufacturing and supply and Commercialization activities of the Licensed Products and any API and all material results, Data and Developed Technology made in conducting such activities in sufficient detail and in good scientific manner appropriate for Patent application and regulatory purposes and in accordance with applicable Law and to permit Dong-A to confirm the accuracy of all records hereunder.

5. SUPPLY AND MANUFACTURE

5.1 Manufacturing and Supply for NeuroBo. NeuroBo hereby agrees to purchase one hundred percent (100%) of its requirements for the Licensed Products from Dong-A. As part of the foregoing, the Parties hereby agree to negotiate in good faith and enter into a manufacturing and supply agreement for the manufacture and supply of the Licensed Products (the "***Manufacturing and Supply Agreement***") within ninety (90) days from the Effective Date, which Manufacturing and Supply Agreement shall include terms and conditions [**] for the supply of products from a global pharmaceutical company to a licensee. If the Parties are unable to agree on the prices for the Licensed Products prior to the execution of the Manufacturing and Supply Agreement, then the Manufacturing and Supply Agreement will include a process whereby such prices will be determined by a recognized independent third party arbitrator that is mutually agreed upon by both Parties. For the avoidance of any doubt, the Parties hereby agree that Dong-A will continue to have the right to manufacture and have manufactured the Licensed Products and, notwithstanding anything to the contrary in this Agreement or otherwise, NeuroBo hereby covenants not to exercise any right to manufacture or have manufactured the Licensed Products pursuant to Section 2.1 except solely upon NeuroBo's valid termination of the Manufacturing and Supply Agreement for Dong-A's material breach of its supply obligations and failure to cure such material breach as provided in the Manufacturing and Supply Agreement.

5.2 Manufacturing and Supply for Approved Sublicensee. NeuroBo shall ensure that each Third Party Agreement entered into with an Approved Sublicensee includes a contractual obligation that requires such Approved Sublicensee to (a) purchase one hundred percent (100%) of such Approved Sublicensee's requirements for clinical research and Development of the Licensed Products from Dong-A and (b) grant Dong-A a right of first negotiation to manufacture or have manufactured and supply one hundred percent (100%) of Approved Sublicensee's requirements for Commercialization of the Licensed Products. As part of the foregoing, for a period of ninety (90) days from the date the applicable Third Party Agreement is executed by such Approved Sublicensee and Dong-A (the "***Negotiation Period***"), such Approved Sublicensee shall discuss and negotiate in good faith with Dong-A the terms and conditions pursuant to which Dong-A would manufacture or have manufactured and supply one hundred percent (100%) of such Approved Sublicensee's requirements for Commercialization of the Licensed Products. In the event that such Approved Sublicensee and Dong-A cannot agree upon such terms and conditions despite good faith discussions and negotiations within the Negotiation Period and such Approved Sublicensee and Dong-A have not agreed to extend the Negotiation Period, then Approved Sublicensee shall have the right to manufacture the Licensed Products for Commercialization by itself or through a third party manufacturer pursuant to the terms and conditions of the applicable Third Party Agreement.

5.3 Access to Product Manufacturing Technology. In the event that an Approved Sublicensee is permitted to manufacture a Licensed Product for Commercialization by itself or through a third party manufacturer pursuant to Section 5.2, Dong-A will: (a) provide reasonable access to such Approved Sublicensee, at such Approved Sublicensee's sole cost and expense, to any manufacturing Know-How which is owned by Dong-A and unique to and necessary for the manufacture of such Licensed Product ("***Product Manufacturing Technology***") pursuant to and subject to a written plan mutually developed and agreed upon by Dong-A and such Approved Sublicensee and (b) subject to the confidentiality provisions set forth in Section 14, Dong-A will grant such Approved Sublicensee a limited license during the term of the applicable Third Party Agreement to use such Product Manufacturing Technology solely and exclusively to manufacture and supply such Licensed Product for Commercialization as and to the extent expressly permitted under such applicable Third Party Agreement and for no other purpose. Dong-A shall have no obligation to reformat, translate, or otherwise alter or modify any such Product Manufacturing Technology.

6. REGULATORY

6.1 Sharing of Regulatory Documentation; Rights of Reference. Subject to the rights of reference described below, NeuroBo shall solely own, and be the party of record for, any and all Regulatory Approvals and Regulatory Documentation in the applicable Field in the Territory and Dong-A shall solely own, and be the party of record for, any and all Regulatory Approvals and Regulatory Documentation in the Republic of Korea and in the Territory outside of the Field. NeuroBo shall provide Dong-A, on a timely basis, with copies of (a) any Data generated by NeuroBo during the Term of this Agreement for use in support of any Regulatory Approvals with a Governmental Authority in connection with the research, Development, manufacturing and supply and Commercialization of the Licensed Products in the Territory, (b) any Data generated by or on behalf of NeuroBo in the research, Development, manufacturing and supply and Commercialization of the Licensed Products in the Territory, and (c) any filing or correspondence that NeuroBo makes with a Governmental Authority in the Territory, in any jurisdiction in connection with the Licensed Products. Dong-A will have the right to cross-reference, file or incorporate by reference any Regulatory Documentation (including Regulatory Approvals) in connection with exercising its rights and performing its obligations under this Agreement, the Manufacturing and Supply Agreement and the Services Agreement.

6.2 Regulatory Approvals. NeuroBo will have sole responsibility for, and shall bear the cost of preparing, all Regulatory Documentation and related submissions with respect to obtaining Regulatory Approval for Development and Commercialization of each Licensed Product in the Territory, and shall be responsible for meeting the requirements of all pre-approval inspections required by any Governmental Authority in the Territory.

6.3 Governmental Authority Inspections. During the Term, each Party will be responsible for handling and responding to any Governmental Authority inspections with respect to the Party's role in the Development, manufacture and supply and Commercialization of the Licensed Products. Each Party will provide to the other Party any information reasonably requested by the other Party and all significant information requested by any Governmental Authority concerning any governmental inspection related to the Licensed Products, and will allow Governmental Authorities to conduct reasonable inspections upon the request of such Governmental Authority. In the event such Governmental Authorities conduct an inspection, the Party under inspection will inform the other Party of the occurrence of such inspection, and invite the other Party to participate in the inspection process.

6.4 Violations or Deficiencies Relating to the Licensed Product. In the event a Party is inspected by any Governmental Authority, the inspected Party will promptly notify the other Party without undue delay, and in any event within a period not to exceed [**] Days, of any written alleged violations or deficiencies relating to the Licensed Products, and any proposed corrective actions to be taken. The inspected Party shall as expeditiously as practicable take any such corrective action required to comply with the provisions of this Agreement and applicable Law. Prior to submission of any written response submitted to any applicable Governmental Authority, to the extent reasonably practicable, the other Party may review and comment on any portion of the response regarding written alleged violations or deficiencies relating to the Licensed Products; provided that the inspected Party shall have final say regarding the content of any submission to such Governmental Authority.

6.5 Adverse Event Reports. Dong-A delegates to NeuroBo the responsibility for investigating Adverse Events, Serious Adverse Events and other required safety information associated with the Clinical Trials and the use of the Licensed Products in the applicable Field in the Territory. NeuroBo shall be responsible for the collection, review, assessment, tracking and filing of information related to Adverse Events and Serious Adverse Events. NeuroBo shall set up special bodies and arrange for full-time personnel with professional knowledge about medicine, pharmacy, epidemiology and statistics and the ability to scientifically analyze and assess Adverse Events and Serious Adverse Events to undertake the reporting and monitoring of Adverse Events and Serious Adverse Events. Each Party shall ensure that it and its Affiliates promptly provide the other Party with all necessary information and Data to allow the other Party to comply with its regulatory obligations. Within [**] days from the Effective Date, the Parties shall enter into an agreement to initiate a process for the exchange of Adverse Event and Serious Adverse Event safety data in a mutually agreed format, including, but not limited to, post-marketing spontaneous reports received by or for a Party or Approved Sublicensees in order to monitor the safety of the Licensed Products in the applicable Field in the Territory, and to: (a) establish and keep detailed files for the reporting and monitoring of Adverse Events and Serious Adverse Events, (b) investigate any Adverse Events and Serious Adverse Events, (c) meet notification and reporting requirements with any applicable Governmental Authority and (d) implement effective measures to reduce and prevent the repeated occurrence of Adverse Events or Serious Adverse Events, all of the foregoing in accordance with all applicable Law.

6.6 Complaints. Each Party shall maintain a record of all complaints it receives from a Third Party with respect to any Licensed Products in the applicable Field in the Territory and shall refer to the other Party complaints that it receives concerning the Licensed Products in the applicable Field in the Territory within [**] of its receipt of the same; provided that all complaints concerning suspected or actual tampering, contamination or mix-up (e.g. wrong ingredients) of any Licensed Products shall be delivered within [**] of receipt of the same. Each Party shall be responsible for investigating complaints and taking corrective action as necessary and, in addition to the foregoing, NeuroBo shall provide all reasonable efforts and collaboration with Dong-A in the resolution of complaints, and shall train its employees, Have Made Third Parties and Approved Sublicensees on the proper handling and resolution of complaints concerning the Licensed Products in the applicable Field in the Territory.

7. COMMERCIALIZATION

7.1 Commercialization Plan. Approximately [**] prior to the estimated date for the filing of a Drug Approval Application and then promptly and in any event within [**] prior to the commencement of each calendar year, NeuroBo shall prepare a Commercialization Plan for each Licensed Product for the next year and submit such Commercialization Plan to Dong-A for its review. NeuroBo shall consider in good faith any comments or suggestions provided by Dong-A. Each Commercialization Plan shall identify specific NeuroBo responsibilities for Promotion and Commercialization of the Licensed Products in the applicable Field in the Territory, including [**].

7.2 Commercialization in the Territory. NeuroBo shall use [**] to, at its own cost and expense, Commercialize (including, for the avoidance of any doubt, sublicense or subcontract pursuant to Section 2.5) upon receiving Regulatory Approval the Licensed Products in the applicable Field in the jurisdictions in the Territory or jurisdictions set forth in the Commercialization Plan and achieve first commercial sale of the Licensed Products on a timely basis after obtaining marketing approval in each applicable jurisdiction where approval is received. If Dong-A reasonably believes that NeuroBo is not using its [**] to Commercialize a particular Licensed Product in the applicable Field in the Territory, it may provide written notice to NeuroBo specifying in reasonable detail the underlying reasons for Dong-A's belief. In the event that NeuroBo fails to provide reasonable written assurances to Dong-A within [**] of its receipt of such written notice that it (a) is using its [**] currently to Commercialize such Licensed Product in the applicable Field in the Territory, or (b) will Commercialize such Licensed Product in the applicable Field in in the Territory within a time period to be agreed upon by the Parties that is reasonable under the circumstances, then NeuroBo shall be considered to be in material breach of the Agreement and Dong-A shall have the right to terminate pursuant to Section 15.2.

7.3 Commercialization by Third Parties. Subject to Section 2.5, NeuroBo shall have the right to Commercialize a Licensed Product through one or more Approved Sublicensees or Have Made Third Parties in the applicable Field in the Territory. At any time during the Term of this Agreement, and notwithstanding the foregoing, Dong-A and NeuroBo may mutually agree on a partnering strategy and implement a plan to sublicense and/or otherwise subcontract with an Approved Sublicensee or Have Made Third Party, as the case may be, in connection with the Commercialization of one or more Licensed Products in the applicable Field in any jurisdiction in the Territory and NeuroBo shall enter into an agreement with an Approved Sublicensee or Have Made Third Party, as the case may be, pursuant to Section 2.5; provided however, that such Approved Sublicensee or Have Made Third Party, as the case may be, is not a competitor of Dong-A in the applicable Field in the Territory. For purposes of clarification, no agreement with any Approved Sublicensee or Have Made Third Party, as the case may be, under this Section 7.3 shall condition, modify or limit either Party's rights or obligations with respect to one another under this Agreement.

8. COMPENSATION

8.1 Up Front Payment and Financing.

(a) On the closing date of the Financing, in consideration for the license to the Licensed Know-How and Licensed Patent Rights granted by Dong-A pursuant to Section 2.1, NeuroBo shall issue to Dong-A shares of its Series A Convertible Preferred Stock with a stated value equal to twenty-two million dollars ($22,000,000) in accordance with the terms of the Securities Purchase Agreement, dated as of the date hereof, between NeuroBo and Dong-A (the "***Dong-A SPA***").

(b) In connection with, and as condition to the effectiveness of the license to the Licensed Know-How and Licensed Patent Rights granted by Dong-A pursuant to Section 2.1, Dong-A will purchase $15,000,000 in stated value of the Series A Convertible Preferred Stock, pursuant to the SPA and subject to the conditions thereof, including NeuroBo consummating a Qualified Financing (as defined in the Dong-A SPA).

(c) NeuroBo shall grant Dong-A, the Investors and other existing Significant Stockholders of NeuroBo customary registration rights in respect of the shares of Common Stock into which the Series A Convertible Preferred Stock is convertible pursuant to a Registration Rights Agreement, dated as of the date hereof, by and between NeuroBo and Dong-A.

8.2 Milestone Payments

(a) Regulatory Milestone Payments. NeuroBo shall pay Dong-A the regulatory milestone payments set forth on Schedule IV-A (the "***Regulatory Milestone Payments***"). The Regulatory Milestone Payments shall be made by NeuroBo in accordance with Section 8.5 for each Licensed Product within [**] of the first achievement of each milestone with respect to each such Licensed Product. Each milestone is payable *one-time only* for each Licensed Product.

(b) Commercial Milestone Payments. NeuroBo shall pay Dong-A the commercial milestone payments set forth on Schedule IV-B (the "***Commercial Milestone Payments***", together with the Regulatory Milestone Payments, the "***Milestone Payments***"). The Commercial Milestone Payments shall be made by NeuroBo in accordance with Section 8.5 for each Licensed Product within [**] of the first achievement of each milestone with respect to aggregate Net Sales of each Licensed Product. Each Commercial Milestone Payment is payable *one-time only*, regardless of how many times such milestone is achieved with the Licensed Product or group of Licensed Products. In the event two (2) or more commercial milestone events are achieved in the same calendar year, NeuroBo shall pay to Dong-A each Commercial Milestone Payment corresponding to the respective milestone event.

(c) Form of Milestone Payments. NeuroBo may elect to pay a Milestone Payment in cash or shares of NeuroBo's Common Stock based on the 30-day VWAP of the Common Stock for the thirty (30) trading days ending on the trading day prior to the date on which achievement of such milestone is announced (subject to customary anti-dilution adjustments, including stock splits).

8.3 Royalties.

(a) Rate and Payment. In consideration for the license to the Licensed Know-How and Licensed Patent Rights granted by Dong-A pursuant to Section 2.1, NeuroBo shall pay to Dong-A during the Royalty Term the following percentages of Net Sales (as further modified by Sections 8.3(b), 8.3(c), 8.3(d) and 8.8) for each Licensed Product (the "***Royalty***" and collectively "***Royalties***"):

DA-1726 (Obesity)	**DA-1726 (NASH)**	**DA-1241 (T2D)**	**DA-1241 (NASH)**
[**]	[**]	[**]	[**]

All Royalties shall be paid in accordance with Section 8.5 by NeuroBo to Dong-A on a calendar quarter basis within thirty (30) days after the completion of each such calendar quarter.

(b) Patent Expiration. The Parties hereby acknowledge and agree that, solely if necessary under applicable law in a jurisdiction to preserve the enforceability of any of the Licensed Patent Rights in such jurisdiction, a Royalty will be reduced by fifty percent (50%) for any Licensed Product for which there was no infringement of a Valid Claim of a Licensed Patent Right in any jurisdiction by or for NeuroBo or any Approved Sublicensee for such Licensed Product.

(c) Generic Product. In the event there is Generic Competition by a Third Party (other than NeuroBo, any Approved Sublicensees, or any Affiliates of either of the foregoing) in a given jurisdiction where a Licensed Product is sold by or for NeuroBo or any of its Approved Sublicensees, as applicable, during the Royalty Term in such jurisdiction in the Territory, and only if and for the duration of such Generic Competition in such jurisdiction, the applicable Royalty rate for such jurisdiction for such Licensed Product shall be reduced by [**].

(d) Royalty Stacking. On a jurisdiction-by-jurisdiction and Licensed Product-by-Licensed Product basis, if NeuroBo or any of its Approved Sublicensees, as applicable, determine in good faith and in the exercise of reasonable business judgment that it is necessary to obtain a license from any Third Party (other than to NeuroBo, any Approved Sublicensees, or any Affiliates of either of the foregoing) to a Patent controlled by such Third Party (a "***Third Party License***") in order to exploit any Licensed Product as provided in this Agreement, and only if and for the duration that NeuroBo is required to make a payment under a Third Party License for such Licensed Product in such jurisdiction then the Royalties payment that would otherwise be due to Dong-A for such Licensed Product in such jurisdiction in any calendar quarter pursuant to Section 8.3(a) shall be reduced by the royalty payment that NeuroBo or any of its Approved Sublicenses have paid or must pay to such Third Party in such calendar quarter in consideration for such Third Party License. For the avoidance of any doubt, notwithstanding any of the foregoing, (i) there shall be no reduction pursuant to this Section 8.3(d) for any lump sum license fees, milestone payments, minimum annual royalties in excess of accrued royalties payments, any amounts paid for past infringement of any Third Party's rights, or any amount not paid for rights required to permit NeuroBo to exploit the Licensed Product in the Territory as provided in this Agreement under a Third Party License and (ii) in no event shall the Royalties rate for such Licensed Product in the applicable jurisdiction in the Territory be reduced by more than [**] such that the Royalties rate for such Licensed Product in such jurisdiction shall always be at least [**] of the original Royalties rate at the date of this Agreement.

(e) Sublicense and Subcontracting. In the event NeuroBo sublicenses or subcontracts its right to sell Licensed Products pursuant to Section 2.5, each sublicense and subcontract, as the case may be, shall include an obligation for the Approved Sublicensee and Have Made Third Party, as the case may be, to account for and report their respective Net Sales of Licensed Products on the same basis as if such sales were Net Sales of Licensed Products by NeuroBo, and NeuroBo shall pay Royalties to Dong-A as if the Net Sales of the Approved Sublicensee and the Net Sales of the Have Made Third Party, as the case may be, were Net Sales of NeuroBo.

(f) Reports. NeuroBo shall provide Dong-A within [**] following the end of each March 31, June 30, September 30 and December 31, a royalty report setting forth for such calendar quarter period the following information:

(i) A list of each Licensed Product sold during the calendar quarter, (x) specifying number of units and prices for Licensed Products sold, by product and by jurisdiction and (y) amount of gross sales (specified in United States dollars) of Licensed Products, by product and by jurisdiction.

(ii) The total Net Sales of Licensed Products and itemized calculation of Net Sales in each jurisdiction of the Territory, showing all allowable deductions from gross amount invoiced in accordance with the definition of "Net Sales" in Section 1.

(iii) Any foreign exchange calculations into United States dollar equivalents necessary to compute Net Sales.

(g) Duration of Royalty Obligations. The obligation to pay Royalties for a sale or other disposition of a particular Licensed Product in a jurisdiction in the Territory begins on the first commercial sale of such Licensed Product in such jurisdiction and terminates the later of (i) the fifth (5^{th}) anniversary of the first commercial sale of such Licensed Product in such jurisdiction, (ii) the expiration or termination of the last Valid Claim that is within the Licensed Patent Rights and that covers such Licensed Product in such jurisdiction, and (iii) loss of regulatory exclusivity for such Licensed Product in such jurisdiction ("***Royalty Term***"). Following expiration of the Royalty Term for any Licensed Product in a jurisdiction in the Territory, no further Royalties shall be payable in respect of the license granted under Section 2.1 for such Licensed Product in such jurisdiction and the license granted to NeuroBo under Section 2.1 with respect to such Licensed Product in such jurisdiction shall become fully paid-up and royalty-free.

8.4 Records. NeuroBo shall keep and shall require its Approved Sublicensees and Have Made Third Parties, as the case may be, to keep accurate records (together with supporting documentation) of Licensed Products manufactured, used, or sold under this Agreement appropriate to determine the amount of payments due to Dong-A under this Agreement, which shall be kept for at least [**] following the end of the calendar year to which the records relate.

8.5 Payment Terms. All payment due to a Party under this Agreement will be made in U.S. Dollars by wire transfer to a U.S. bank account of such Party designated from time-to-time in writing by the relevant Party unless as specified in Sections 8.1 and 8.2. Except as otherwise provided in this Agreement, all fees and expenses incurred by a Party in connection with this Agreement (including legal, advisory and accounting fees and expenses) shall be paid by the Party incurring such expenses. If a Party does not receive payment of any sum due to it on or before the due date, simple interest shall thereafter accrue on the sum due to until the date of payment at the per annum rate of [**] over the then-current prime rate quoted by Citibank in New York, New York or the maximum rate allowable by New York law, whichever is lower.

8.6 Audit Right. Upon reasonable advance notice to NeuroBo, the Approved Sublicensee (if applicable) and the Have Made Third Party (if applicable), Dong-A shall have the right, but not the obligation to (a) have access to NeuroBo's, any Approved Sublicensee's or Have Made Third Party's facilities in which Development or Commercialization activities are performed, the investigators, project managers, other employees, contractors and other personnel performing the Development or Commercialization activities; (b) have access to and the right to examine all information, books and records; (c) visit, examine and inspect NeuroBo's, any Approved Sublicensee's or Have Made Third Party's facilities in which the Development or Commercialization activities are performed and any containers or other equipment used in the work conducted for the Development or Commercialization activities; (d) inspect the work conducted and Development or Commercialization activities; and (e) inspect NeuroBo's records relating to NeuroBo's Net Sales, in each of the foregoing cases, during NeuroBo's normal business hours. Dong-A shall pay the cost of the audit, unless the audit reveals an underpayment of Royalties or any other amounts due to Dong-A exceeding three percent (3%) or breach of any of NeuroBo's obligations under this Agreement. NeuroBo shall pay to Dong-A any amounts shown by the audit to be owing within thirty (30) days from the conclusion and report findings of the audit.

8.7 Exchange Rate. NeuroBo shall convert the amounts of Net Sales from local currencies to United States dollars using the rate of exchange in effect on the last Business Day of the calendar quarter to which the payment relates as reported in the Wall Street Journal. If by reason of any restrictive exchange Laws or regulations, NeuroBo is unable to convert to United States dollars any payment due to Dong-A under this Agreement, then NeuroBo shall promptly request permission from the applicable Governmental Authority to make the payment and shall make the payment within [**] after receiving permission. If permission is not received within [**] after NeuroBo's request then NeuroBo, at the option of Dong-A, shall either deposit the payment in the currency of the relevant jurisdiction in a bank account within that jurisdiction designated by Dong-A or make the payment to an Affiliate of Dong-A designated by Dong-A and having an office in the relevant jurisdiction or in another jurisdiction designated by Dong-A.

8.8 Taxes. If under any Law of any jurisdiction of the Territory withholding of taxes of any type, levies or other charges are required with respect to any amounts payable hereunder to a Party, the other Party ("***Withholding Party***") will apply the withholding or deduction as so required and will promptly pay such tax, levy, or charge to the proper Governmental Authority, and will promptly furnish the Party with proof of such payment. The Withholding Party will have the right to withhold or deduct any such tax, levy, or charge actually paid from payment due to the Party. Any amounts so withheld or deducted from the payment due to the Party pursuant to the relevant Law will be deemed paid to such Party for purposes of this Agreement. Each Withholding Party agrees to assist the other Party in claiming exemption from (or reduction in) 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. Notwithstanding the foregoing, all sums payable by either Party hereunder are stated exclusive of any sales tax, value added tax, or other similar taxes, assessments, and charges imposed by the jurisdiction of the Withholding Party or the payee and any such taxes will be paid by the Withholding Party or the payee. Prior to any withholding, the Withholding Party shall provide the other Party with at least [**] notice of its intent to withhold amounts hereunder. Such notice shall provide reasonable details as to the legal requirements for such withholding, and the Withholding Party shall work with the other Party to reduce or eliminate such requirement prior to any such withholding being made.

9. REPRESENTATIONS AND WARRANTIES OF DONG-A.

Dong-A represents and warrants to NeuroBo, as of the Signing Date and Effective Date, the following matters:

9.1 Organization. Dong-A is a corporation duly formed, validly existing, and subsisting under the Laws of the Republic of Korea.

9.2 Authorization.

(a) Dong-A has the requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement, and to consummate the transactions contemplated under this Agreement.

(b) The execution, delivery, and performance of this Agreement by Dong-A and its consummation of the transactions contemplated under this Agreement have been duly authorized by all requisite action of Dong-A.

9.3 Binding Agreement. This Agreement has been duly executed by Dong-A and delivered to NeuroBo, and constitutes the legal, valid, and binding agreement of Dong-A enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other Laws affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

9.4 No Breach. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated under this Agreement by Dong-A do not and will not:

(a) violate or conflict with Dong-A's charter, bylaws, or any material Laws of any Governmental Authority to which Dong-A assets are subject, or by which Dong-A or Dong-A's assets may be bound;

(b) with or without giving notice or the lapse of time or both, breach or conflict with, constitute or create a material default under, or give rise to any right of termination, cancellation, or acceleration under, any of the terms, conditions, or provisions of any material contract or agreement, to which Dong-A is a party or by which Dong-A or Dong-A's assets may be bound;

(c) result in the imposition of a lien on any of the Licensed Patents; or

(d) require any filing with, or permit, consent or approval of, or the giving of any notice to, any Governmental Authority or Third Party.

9.5 Litigation; Compliance with Law. There is no litigation, proceeding (arbitral or otherwise), claim, action, suit, judgment, decree, settlement, rule, order, or investigation of any nature, pending, rendered or, to Dong-A's Knowledge, threatened, against Dong-A that reasonably could be expected to adversely affect Dong-A's ability to consummate the transactions contemplated by this Agreement.

9.6 Insolvency. Dong-A is not the subject of any pending, rendered, or threatened in writing, or to the Knowledge of Dong-A, otherwise threatened, insolvency proceedings of any character. Dong-A has not made an assignment for the benefit of creditors or taken any action with a view to or that would constitute a valid basis for the institution of an insolvency proceeding. Dong-A is not insolvent nor will it become insolvent as a result of entering into this Agreement and consummating the transactions contemplated under this Agreement.

10. REPRESENTATIONS AND WARRANTIES OF NEUROBO.

NeuroBo represents and warrants to Dong-A, as of the Signing Date and Effective Date, the following matters:

10.1 Organization. NeuroBo is a corporation duly formed, validly existing, and subsisting under the Laws of Delaware.

10.2 Authorization.

(a) NeuroBo has the requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement, and to consummate the transactions contemplated under this Agreement.

(b) The execution, delivery, and performance of this Agreement by NeuroBo and its consummation of the transactions contemplated under this Agreement have been duly authorized by all requisite action of NeuroBo.

10.3 Binding Agreement. This Agreement has been duly executed by NeuroBo and delivered to Dong-A, and constitutes the legal, valid, and binding agreement of NeuroBo enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other Laws affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

10.4 No Breach. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated under this Agreement by NeuroBo do not and will not:

(a) violate or conflict with NeuroBo's articles of organization, operating agreement, or any material Laws of any Governmental Authority to which NeuroBo's assets are subject, or by which NeuroBo or NeuroBo's assets may be bound;

(b) with or without giving notice or the lapse of time or both, breach or conflict with, constitute or create a material default under, or give rise to any right of termination, cancellation, or acceleration under, any of the terms, conditions, or provisions of any material contract or agreement, to which NeuroBo is a party or by which NeuroBo or NeuroBo's assets may be bound; or

(c) require any filing with, or permit, consent or approval of, or the giving of any notice to, any Governmental Authority or third party.

10.5 Litigation; Compliance with Law. NeuroBo shall comply with applicable Laws (including any anti-bribery and anti-corruption Laws and export control Laws) relating to NeuroBo's rights, duties, responsibilities and obligations set forth in this Agreement. There is no litigation, proceeding (arbitral or otherwise), claim, action, suit, judgment, decree, settlement, rule, order, or investigation of any nature, pending, rendered or, to NeuroBo's Knowledge, threatened, against NeuroBo that reasonably could be expected to adversely affect NeuroBo's ability to consummate the transactions contemplated by this Agreement.

10.6 Insolvency. NeuroBo is not the subject of any pending, rendered, or threatened in writing, or to the Knowledge of NeuroBo, otherwise threatened, insolvency proceedings of any character. NeuroBo has not made an assignment for the benefit of creditors or taken any action with a view to or that would constitute a valid basis for the institution of an insolvency proceeding. NeuroBo is not insolvent nor will it become insolvent as a result of entering into this Agreement and consummating the transactions contemplated under this Agreement.

11. INTELLECTUAL PROPERTY

11.1 Background Technology.

(a) Except for the licenses expressly granted to NeuroBo with respect to the Licensed Products, the Licensed Know-How and the Licensed Patent Rights under Section 2.1, Dong-A shall continue to retain all right, title, and interest in and to: (i) (x) the Licensed Products, (y) the Licensed Patent Rights, and (z) the Licensed Know-How and any other Background Technology of Dong-A, (ii) any Improvements in or to any of the foregoing and (iii) any intellectual property rights in or under any of the foregoing. For the avoidance of any doubt, NeuroBo shall not obtain any ownership interest in the Licensed Products, Licensed Patent Rights, Licensed Know-How and any other Background Technology of Dong-A, any Improvements to any of the foregoing and any intellectual property rights in or under any of the foregoing.

(b) NeuroBo and each Approved Sublicensee shall continue to retain all right, title, and interest in and to their respective Background Technology, including all intellectual property rights in or to the foregoing. For the avoidance of any doubt, Dong-A shall not obtain any ownership interest in such Background Technology of NeuroBo or the Approved Sublicensee under this Agreement.

11.2 Developed Technology.

(a) Except for the licenses expressly granted to NeuroBo under Section 2.1, Dong-A shall retain all right, title, and interest in and to any Developed Technology other than Approved Sublicensee Developed Technology ("***Dong-A Developed Technology***"), including all intellectual property rights in or to the foregoing. For the avoidance of any doubt, NeuroBo shall not obtain any ownership interest in the Dong-A Developed Technology under this Agreement. Without limiting the foregoing, NeuroBo agrees that it will not distribute, license, reproduce, sell or otherwise use the Dong-A Developed Technology except as expressly permitted by this Agreement.

(b) If NeuroBo, an Approved Sublicensee or Have Made Third Party conceives, creates or otherwise Develops any Dong-A Developed Technology, NeuroBo will disclose such Dong-A Developed Technology promptly after the discovery thereof. In addition, to the fullest extent permitted by Law, NeuroBo agrees that it will, and hereby does, (and will cause any Approved Sublicensee and Have Made Third Party to) irrevocably grant, convey, transfer, assign and deliver (or cause to be granted, conveyed, transferred, assigned and delivered) to Dong-A all right, title and interest, including all intellectual property rights therein or thereto, it or the Approved Sublicensee or Have Made Third Party may have in and to any Dong-A Developed Technology, in perpetuity and throughout the world, effective immediately upon the inception, conception, creation or development thereof. NeuroBo agrees, at Dong-A's request and expense, to take whatever actions are required in order to perfect Dong-A's rights in and to such Dong-A Developed Technology (including any intellectual property rights therein or thereto).

(c) To the extent that any Dong-A Developed Technology (or any intellectual property rights therein or thereto) are not assignable as provided in Section 11.2(b) or that NeuroBo or any Approved Sublicensee or Have Made Third Party retains any right, title or interest in or to any Dong-A Developed Technology (or any intellectual property rights therein or thereto), NeuroBo hereby unconditionally and irrevocably waives and quitclaims (or will cause to be unconditionally and irrevocably waived and quitclaimed) to Dong-A any and all claims and causes of action of any kind against Dong-A, its Affiliates and its licensees (through multiple tiers) with respect to any Dong-A Developed Technology (or any intellectual property rights therein or thereto), and hereby grants to Dong-A an unrestricted, perpetual, irrevocable, fully paid-up, royalty-free, fully transferable, sublicensable (through multiple levels of sublicensees), exclusive (even as to NeuroBo, Approved Sublicensees or Have Made Third Parties, except to the extent a license is granted back to NeuroBo under Section 2.1) right and license, throughout the world, free from any liens or encumbrances, to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of, and otherwise enhance, modify, make, have made, sell, offer to sell, and otherwise commercialize or exploit (and have others exercise such rights on behalf of Dong-A) all or any portion of the Dong-A Developed Technology (or any intellectual property rights therein or thereto), in any form or media (now known or later developed). NeuroBo agrees to (and will: (i) use [**] to cause any Approved Sublicensee and (ii) cause any Have Made Third Party to) take all reasonable additional actions and execute such agreements, instruments and documents as may be required, both during and after the Term, and agrees otherwise to give to Dong-A and any person designated by Dong-A any assistance required in order to perfect the rights set forth in this Section 11.2(c), including obtaining Patents, mask work registrations, and copyright registrations, and to apply for, obtain, perfect, evidence, sustain and enforce Dong-A's intellectual property rights in connection with the Dong-A Developed Technology. To the extent permissible by Law, NeuroBo hereby irrevocably appoints, and will cause each Approved Sublicensee and Have Made Third Party to appoint, Dong-A and any person designated by Dong-A as its attorney in fact to act for and on behalf of, and instead of, NeuroBo, the Approved Sublicensee or the Have Made Third Party, as the case may be, in the event that (x) NeuroBo, the Approved Sublicensee or Have Made Third Party, as the case may be, materially breaches this Section 11.2(c) or (y) NeuroBo, the Approved Sublicensee or Have Made Third Party, as the case may be, undergoes any of the events listed in Section 15.3, for the purposes of perfecting Dong-A's intellectual property rights in connection with the Dong-A Developed Technology, with the same legal force and effect as if executed by NeuroBo, the Approved Sublicensee or Have Made Third Party, as the case may be. NeuroBo further waives, and will cause Approved Sublicensees and Have Made Third Parties to waive, any "moral" rights or other rights with respect to attribution of authorship or integrity relating to Dong-A Developed Technology as NeuroBo or such Approved Sublicensees or Have Made Third Parties may have under any applicable Law under any legal theory.

(d) Approved Sublicensees shall retain all right, title and interest in and to their respective Approved Sublicensee Developed Technology, provided that NeuroBo shall require each such Approved Sublicensee to execute a separate written agreement contemporaneously with the applicable Third Party Agreement pursuant to which each such Approved Sublicensee shall grant Dong-A a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, fully transferable, sublicensable (through multiple levels of sublicensees) right and license, free from any liens or encumbrances, to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of, and otherwise enhance, modify, make, have made, sell, offer to sell, and otherwise commercialize or exploit (and have others exercise such rights on behalf of Dong-A) all or any portion of the Approved Sublicensee Developed Technology (or any intellectual property rights therein or thereto), in any form or media (now known or later developed).

11.3 Patent Prosecution and Maintenance. After the Effective Date, the provisions of this Section control the prosecution and maintenance of Patents included within Licensed Patent Rights in the Territory. At NeuroBo's sole cost and expense pursuant to Section 11.4, Dong-A shall (a) direct and control the preparation, filing, and prosecution of the United States and foreign Patents within Licensed Patent Rights (including without limitation, any re-issues, re-examinations, appeals to appropriate patent offices and/or courts, interferences, inter partes reviews and similar proceedings, declaratory judgment actions, and foreign oppositions) with counsel of Dong-A's choosing; and (b) maintain the Patents issuing therefrom. For the avoidance of any doubt, Dong-A shall direct and control the preparation, filing, and prosecution of Patents in the Republic of Korea.

11.4 Patent Costs. After the Effective Date, for work performed and fees incurred subsequent to the Effective Date, NeuroBo shall pay all costs related to the prosecution and maintenance of the Patents included within Licensed Patent Rights in the Territory.

11.5 Information Rights. At NeuroBo's request, Dong-A shall keep NeuroBo timely informed of the progress of all Patents included within the Licensed Patent Rights in the Territory.

11.6 Infringement

(a) Notice. Each Party shall promptly inform the other Party in writing of any alleged infringement by a Third Party of the Licensed Patent Rights in the Territory which comes to its attention and of any reasonably available evidence of the foregoing.

(b) Prosecution of Infringements. The Parties shall consult with each other regarding any claim of infringement of any Patent within the Licensed Patent Rights in the Territory. NeuroBo shall prosecute all claims of infringement of any Licensed Patent Rights in the Territory. NeuroBo shall not settle any claim without the prior written consent of Dong-A. Dong-A shall also consent to any infringement action of any Patent within the Licensed Patent Rights in the Territory being brought in its name if required by Law.

(c) Dong-A Right to Prosecute. In the event that NeuroBo elects not to initiate an infringement action of any Patent within the Licensed Patent Rights in the Territory or take other action to settle the infringement claim, NeuroBo shall notify Dong-A and Dong-A may, but is not obligated to, prosecute the infringement of the Licensed Patent Rights in the Territory at its sole expense.

(d) Allocation of Recovery. Any damages or other recovery from an infringement action of any Patent within the Licensed Patent Rights in the Territory is used (i) first to reimburse NeuroBo for the costs and expenses incurred in the action (or to reimburse Dong-A if Dong-A brought the action under Section 11.6(c)), and then (ii) the amount attributable to compensatory damages is treated as Net Sales and allocated pursuant to Section 8.3, and (iii) the amount attributable to non-compensatory damages (whether denoted as punitive or a statutory penalty) is allocated to NeuroBo (or to Dong-A if Dong-A brought the action under Section 11.6(c)).

(e) Cooperation. Each Party agrees to provide reasonable cooperation to the other in any action under this Section 11.6.

12. LIABILITY

12.1 Disclaimers of Warranties

(a) THE EXPRESS WARRANTIES IN SECTIONS 9 AND 10 ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, REGARDING THE SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, OR TRADE USAGE.

(b) Each Party acknowledges that it has relied on no warranties other than the express warranties provided in this Agreement.

12.2 Limitation of Liability

(a) EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTIONS 4.3(d) OR 13 OR NEUROBO'S BREACH OF SECTIONS 2.1, 2.2, 2.3, 2.5, 11.1 OR 11.2, OR NEUROBO'S BREACH OF ANY OF ITS ROYALTY OR OTHER PAYMENT OBLIGATIONS, IN NO EVENT WILL ANY PARTY BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, OR FOR ANY LOST PROFITS, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR BUSINESS INTERRUPTION ARISING FROM OR RELATING TO THIS AGREEMENT, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE), EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR OTHER TYPE OF LOSS.

(b) EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTIONS 4.3(d) OR 13, NEUROBO'S BREACH OF SECTIONS 2.1, 2.2, 2.3, 2.5, 11.1 OR 11.2, OR NEUROBO'S BREACH OF ANY OF ITS ROYALTY OR OTHER PAYMENT OBLIGATIONS, TO THE MAXIMUM EXTENT PERMISSIBLE BY APPLICABLE LAW, EACH PARTY'S ENTIRE AGGREGATE LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED [**].

(c) EACH PARTY ACKNOWLEDGES THAT THE LIMITATIONS OF SECTION 12 REFLECT THE ALLOCATION OF RISK SET FORTH IN THIS AGREEMENT AND THAT NEITHER PARTY WOULD ENTER INTO THIS AGREEMENT WITHOUT THESE LIMITATIONS ON ITS RESPECTIVE LIABILITY, AND EACH PARTY AGREES THAT THESE LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

13. INDEMNIFICATION

13.1 Indemnification of NeuroBo. Dong-A shall indemnify, defend and hold harmless NeuroBo, its Affiliates, and each of their respective directors, officers, trustees, shareholders, employees, and agents (collectively, **"*NeuroBo Indemnitees*"**) from and against any claim, allegation or demand made by a Third Party ("***Third Party Claims***"), and pay any judgments, settlements or damages arising out of or resulting therefrom, to the extent for any of the following:

(a) Infringement, misappropriation, or violation of the intellectual property rights of such Third Party (other than NeuroBo, any Approved Sublicensees, or any Affiliates of either of the foregoing) by the Licensed Know-How (as and in the form delivered by Dong-A to NeuroBo pursuant to Section 2.7);

(b) Any negligence, gross negligence or willful misconduct of Dong-A; and/or

(c) Any violation of applicable Law by Dong-A.

13.2 Indemnification of Dong-A. NeuroBo shall indemnify, defend and hold harmless Dong-A Indemnitees from and against any Third Party Claims, and pay any judgments, settlements or damages arising out of or resulting therefrom, to the extent for any of the following:

(a) Infringement, misappropriation, or violation of the intellectual property rights of such Third Party by the Development, Commercialization or other exercise of the license granted pursuant to Section 2.1 by or for NeuroBo, any Approved Sublicensee, any Have Made Third Party, or any Affiliate of any of the foregoing (except to the extent that the Licensed Know-How as and in the form delivered by Dong-A to NeuroBo pursuant to Section 2.7 infringes, misappropriates or violates such intellectual property rights of the applicable Third Party);

(b) The negligence, gross negligence or willful misconduct of NeuroBo, any Approved Sublicensees, any Have Made Third Party, any Affiliate of any of the foregoing, or any other party for whom NeuroBo is responsible; and/or

(c) Any violation of applicable Law by NeuroBo, any Approved Sublicensees, any Have Made Third Party, any Affiliate of any of the foregoing, or any other party for whom NeuroBo is responsible.

13.3 Defense of Third Party Claims

(a) In the case of any claim for indemnification under Section 13.1 (if NeuroBo) or Section 13.2 (if Dong-A) arising from a Third Party Claim, an indemnified party must give prompt notice to the indemnifying party of any Third Party Claim of which such indemnified party has knowledge and as to which it may request indemnification hereunder. The failure to give such notice will not, however, relieve the indemnifying party of its indemnification obligations except to the extent that the indemnifying party is actually harmed thereby.

(b) The indemnifying party will have the right to defend and to direct the defense against any such Third Party Claim in its name and at its expense, and with counsel selected by the indemnifying party unless (i) the applicable Third Party Claim alleges fraud; (ii) there is a conflict of interest between the indemnified party and the indemnifying party in the conduct of such defense; (iii) the Third Party Claim is criminal in nature, could reasonably be expected to lead to criminal proceedings, or seeks an injunction or other equitable relief against the indemnified party; (iv) the Third Party Claim seeks injunctive relief or other equitable remedies against the indemnified party(ies); (v) the indemnified party is NeuroBo and the Third Party is a customer of NeuroBo; and/or (vi) the indemnified party is Dong-A and the Third Party is a customer of Dong-A.

(c) The indemnified party must, at the request and expense of the indemnifying party, reasonably cooperate in the defense of such Third Party Claim (at the indemnifying party's sole cost and expense).

(d) The indemnifying party will have no indemnification obligations with respect to any such Third Party Claim which is settled by the indemnified party without the prior written consent of the indemnifying party (which consent may not be unreasonably withheld or delayed); provided, however, that notwithstanding the foregoing, the indemnified party will not be required to refrain from paying any claim that has matured by an order, unless an appeal is duly taken therefrom and exercise thereof has been stayed, nor will it be required to refrain from paying any claim where the delay in paying such claim would result in the foreclosure of a lien upon any of the property or assets then held by the indemnified party or where any delay in payment would cause the indemnified party material economic loss.

(e) The indemnifying party's right to direct the defense will include the right to compromise or enter into an agreement settling any Third Party Claim; provided that no such compromise or settlement will obligate the indemnified party to: (i) admit or acknowledge any liability or wrongdoing or (ii) agree to any settlement that requires the taking or restriction of any action (including the payment of money and competition restrictions) by the indemnified party other than the delivery of a release, except with the prior written consent of the indemnified party.

(f) The indemnified party will have the right to participate in the defense of any claim with counsel selected by it subject to the indemnifying party's right to direct the defense. The fees and disbursements of such counsel will be at the expense of the indemnified party.

14. CONFIDENTIALITY

14.1 Duty to Hold in Confidence. Each Party ("***Receiving Party***") shall preserve in strict confidence and secure against unauthorized use or disclosure any Confidential Information obtained from or with respect to the other Party ("***Disclosing Party***") during the Term of this Agreement and (a) for a period of [**] after the end of the Term for all Confidential Information other than trade secrets, and (b) for an indefinite period after the end of the Term for all Confidential Information that constitute trade secrets until such time as such Confidential Information is no longer a trade secret. In preserving the Disclosing Party's Confidential Information, Receiving Party shall use the same standard of care it would use to secure and safeguard its own confidential information of similar importance, but in no event less than a reasonable standard of care. Any permitted reproduction of the Disclosing Party's Confidential Information shall contain all confidential or proprietary legends that appear on the original. Receiving Party shall immediately notify the Disclosing Party in writing in the event of any loss or unauthorized disclosure or use of Confidential Information known by the Receiving Party. Receiving Party shall use the Disclosing Party's Confidential Information disclosed hereunder solely for the purpose of fulfilling such Party's obligations and exercising such Party's rights under this Agreement.

14.2 Exclusions. The foregoing obligations shall not apply to information which (a) was publicly known and available in the public domain prior to the time of disclosure to the Receiving Party by the Disclosing Party; (b) becomes publicly known and available in the public domain after disclosure to the Receiving Party by the Disclosing Party through no action or inaction of the Receiving Party; (c) is lawfully in the possession of the Receiving Party at the time of disclosure by the Disclosing Party as evidenced by the written records of the Receiving Party; (d) is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information as evidenced by the written records of the Receiving Party; (e) is received by the Receiving Party from a Third Party which the Receiving Party has no reason to believe has a duty of confidentiality to the Disclosing Party; or (f) has been approved for disclosure by the Disclosing Party in writing.

14.3 Permitted Disclosures. Receiving Party shall permit access to the Disclosing Party's Confidential Information solely to its directors, officers, and employees: (a) have a need to know such information for purposes of performing the Receiving Party's obligations or exercising the Receiving Party's rights hereunder; and (b) have signed confidentiality agreements containing terms at least as restrictive as those contained herein. Receiving Party shall not disclose or transfer any Confidential Information to any Third Party (other than Approved Sublicensees or Have Made Third Parties who have entered into Third Party Agreements pursuant to Section 2.5), without the specific prior written approval of the Disclosing Party, except to the extent required by Law or governmental or court order to be disclosed by Receiving Party as set forth in Section 14.7, provided that (i) Receiving Party gives the Disclosing Party prompt written notice of such requirement (except to the extent prohibited by Law) prior to such disclosure and cooperates with the Disclosing Party in the Disclosing Party's attempt, if applicable and if any, to prevent, minimize or mitigate such disclosure or in obtaining a protective or similar order with respect to the Confidential Information to be disclosed and (ii), in such case, any such disclosures shall be to the minimum extent required.

14.4 Return of information. The Disclosing Party retains ownership of all Confidential Information disclosed or made available to Receiving Party. Upon any termination, cancellation, or expiration of this Agreement, or upon the Disclosing Party's request for any reason (other than in breach of this Agreement), Receiving Party shall return promptly to the Disclosing Party (or destroy at the Disclosing Party's request with a signed certification thereof) the originals and all copies (without retention of any copy) of any written documents, tools, materials, or other tangible items containing or embodying Confidential Information; provided, however, that Receiving Party shall be entitled to retain such originals and copies of Confidential Information of the Disclosing Party (which may be in electronic form) solely for archival purposes, defense of claims, and as are necessary to Receiving Party's use and exploitation, as permitted by this Agreement, of any rights retained by Receiving Party following such termination, cancellation, expiration or request.

14.5 Remedies. Receiving Party agrees that its obligations provided in this Section 14 are necessary and reasonable in order to protect the Disclosing Party and its business, and expressly agrees that monetary damages would be inadequate to compensate the Disclosing Party for any breach by the Receiving Party of its covenants and agreements set forth in this Section 14. Accordingly, each Party agrees and acknowledges that any such breach or threatened breach may allow the Receiving Party or Third Parties to unfairly compete with the Disclosing Party resulting in irreparable injury to the Disclosing Party and that, in addition to any other remedy that may be available, in Law, in equity or otherwise, the Disclosing Party shall be entitled to seek and obtain (without being required to post a bond or other security) injunctive relief against the threatened breach of this Section 14 or the continuation of any such breach by the Receiving Party, without the necessity of proving actual damages.

14.6 Confidentiality Agreement. If any terms or conditions set forth in this Section 14 conflict with or are inconsistent with the terms and conditions of the Confidentiality Agreement, this Section 14 will govern over the Confidentiality Agreement to the extent of such conflict or inconsistency.

14.7 Press Release; Other Disclosures. The Parties have agreed upon the content of a press release which shall be issued substantially in the form attached hereto as Schedule VI as soon as practicable after the Signing Date and after the Effective Date. Except for the press release set forth on Schedule VI, each Party shall maintain the confidentiality of all provisions of this Agreement and this Agreement itself and, without the prior written consent of both Parties (such consent not to be unreasonably withheld, conditioned or delayed), no Party shall make any press release or other public announcement of or otherwise disclose to any Third Party this Agreement or any of its provisions, except that a Party may disclose Confidential Information belonging to the other Party as expressly permitted by Section 14.3 or if and to the extent such disclosure is reasonably necessary in the following instances: (a) once a press release, public statement or other public statement has been made as permitted under the terms of this Agreement, make subsequent public disclosure of the information contained in such press release, publication or other public statement so long as such information remains true, correct and current; (b) to those of its accountants, attorneys, advisers and agents whose duties reasonably require them to have access to this Agreement, provided that such accountants, attorneys, advisers, and agents are required to maintain the confidentiality of this Agreement to the same extent as if they were parties hereto under written agreements of confidentiality substantially similar and at least as restrictive as those set forth in this Agreement; (c) filings related to Regulatory Approvals for Licensed Products provided that such Party has a license or right for Development or Commercialization hereunder in a given jurisdiction in the Territory and further provided that such Party uses commercially reasonable efforts to apply for and obtain confidential treatment where available; (d) prosecuting or defending litigation as permitted by this Agreement, provided that (i) such Party gives the other Party prompt written notice (except to the extent prohibited by Law) prior to such disclosure and cooperates with the other Party in the other Party's attempt, if applicable and if any, to prevent, minimize or mitigate such disclosure or in obtaining a protective or similar order with respect to the Confidential Information of the other Party to be disclosed and (ii), in such case, any such disclosures shall be to the minimum extent required; (e) make any such other disclosure that is, based on the advice of the Receiving Party's counsel, required by applicable Law, including by the rules or regulations of the United States Securities and Exchange Commission or similar regulatory agency in a jurisdiction other than the United States or of any stock exchange or listing entity on which securities of the Receiving Party are listed, provided that, solely with respect to this clause (e), the Party issuing such required disclosure gives prompt prior written notice to the other Party of and the opportunity to comment on such disclosure and submits the same in writing to the other Party as far in advance as reasonably practicable (and in no event less than [**] prior to the anticipated date of disclosure unless such proposed disclosure is required under applicable Law or the rules of an applicable securities exchange, in each case, to be made in less than [**] from the date on which the event giving rise to the disclosure requirement occurred) so as to provide the Disclosing Party a reasonable opportunity to comment thereon; and (f) either Party may disclose the terms of this Agreement to its existing or potential investors, lenders, collaborative partners, sublicensees that are permitted under this Agreement, or, in the case of a change of control, acquirers as part of their due diligence investigations, provided, however, that such existing investors, lenders, collaborative partners, sublicensees, or acquirers have agreed to maintain the confidentiality of the terms of this Agreement and to use such information solely for the purpose of such due diligence investigation under written agreements of confidentiality substantially similar to and at least as restrictive as those set forth in this Agreement (except with respect to duration, which may be shorter as long as not less than [**] and as long as there is an obligation to return any Confidential Information of the other Party disclosed to such existing or potential investors, lenders, collaborative partners, sublicensees, or acquirers immediately upon the end of the due diligence investigation).

14.8 Publications. Dong-A may develop policies and procedures (the "***Publication Policies***") for any publication with respect to the results of Clinical Trials for a Licensed Product in the applicable Field in the Territory, including disclosure applicable to clinical trial registries, which policies and procedures shall be consistent with the Dong-A's own policies and procedures for publication and disclosure of the results of human clinical trials consistently applied. All abstracts, manuscripts and presentations (including information to be presented verbally) that disclose results of Clinical Trials for a Licensed Product in the applicable Field in the Territory shall be reviewed and approved by Dong-A consistent with any Publication Policies of Dong-A. In addition to and not in lieu or limitation of the foregoing, NeuroBo shall provide to Dong-A (through the JDC) the opportunity to review each of NeuroBo's proposed abstracts, manuscripts or presentations (including information to be presented verbally) in the Territory that relate to any Development activities or otherwise with respect to the Licensed Products for use in the applicable Field in the Territory, at least [**] days prior to its intended presentation or submission for publication, and NeuroBo agrees, upon written request from Dong-A given within such [**] day period, not to submit such abstract or manuscript for publication or to make such presentation until Dong-A is given up to [**] days from the date of such written request to seek appropriate patent protection for any material in such publication or presentation that it reasonably believes may be patentable. Once an abstract, manuscript or presentation has been reviewed and approved by Dong-A, the exact same abstract, manuscript or presentation does not have to be provided again to Dong-A for review for a later submission for publication; provided that once the abstract or manuscript is accepted for publication or the presentation is finalized, NeuroBo shall provide Dong-A with a copy of the final version of such abstract, manuscript or presentation. Dong-A also shall have the right to require that any of its Confidential Information (but not the results of the Clinical Studies for a Licensed Product in the applicable Field in the Territory that have been approved for disclosure pursuant to the Publication Policies) that is disclosed in any such proposed publication or presentation be deleted prior to such publication or presentation. In any permitted publication or presentation by NeuroBo, Dong-A's contribution shall be duly recognized, and co-authorship shall be determined in accordance with customary standards.

15. TERM AND TERMINATION

15.1 Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and ends on the expiration of the payment obligations of NeuroBo under Section 8 unless otherwise terminated by this Section 15. Upon the expiration of this Agreement, any licenses granted from Dong-A to NeuroBo pursuant to Sections 2.1, 2.2, 2.3, 2.4 and 2.5 of this Agreement with respect to the Licensed Products in the Territory that are still in effect as of the date of such expiration of this Agreement shall become non-exclusive, fully-paid up, royalty-free, and perpetual.

15.2 Termination for Cause.

(a) A Party may terminate this Agreement in its entirety by written notice to the other Party if the other Party is in material breach of any provision of this Agreement, and

(i) the breaching Party has not cured the breach within sixty (60) days after receiving written notice from the terminating Party; or

(ii) the breach cannot reasonably be cured within the sixty (60)-day period, provided that the breaching Party has promptly started to remedy the breach after such notice and diligently endeavored to cure the breach as promptly as possible after such notice and within a reasonable time thereafter, and provided, further, that in any event the breach must be cured by the terminating Party within ninety (90) days after receiving written notice from the non-breaching Party.

(b) Notwithstanding Section 15.2(a), in the event that any material breach relates solely and exclusively to one or more but less than all of the Licensed Products, then Dong-A may terminate this Agreement only with respect to such one or more Licensed Products (and not with respect to any other Licensed Product) ("***Terminated Licensed Product***").

15.3 Termination by Either Party. Either Party may terminate this Agreement in its entirety immediately upon written notice to the other Party in the event that (i) (a) the other Party is the subject of a petition for bankruptcy, reorganization, or arrangement, whether voluntary or involuntary, and the same is not dismissed within [**] thereof, (b) a receiver or trustee is appointed for all or a substantial portion of the assets of the other Party, or (c) the other Party makes an assignment for the benefit of its creditors or (ii) the Financing is not consummated by the Outside Date. The Parties hereby agree that all rights and licenses granted by a Party (for purposes of this Section, "***Licensor***") to the other Party (for purposes of this Section, "***Licensee***") under this Agreement are rights and licenses in "intellectual property" within the scope of Section 101 (or its successors) of the Code and Licensee shall have and may fully exercise all rights available to a licensee under the Code and any other Debtor Relief Law, including without limitation under Section 365(n) of the Code or its successors or any similar section of any other applicable Debtor Relief Law. In the event of a case under the Code or any other Debtor Relief Law involving Licensor, in addition to and not in lieu or limitation of any other rights or remedies available to Licensee, Licensee will have the right to obtain (and Licensor or any trustee, receiver, or equivalent under any Debtor Relief Law for Licensor or its assets will, at Licensee's written request, deliver to Licensee) a copy of all embodiments of any of the intellectual property rights licensed to Licensee under this Agreement, including embodiments of any and all Developed Technology, and any other intellectual property necessary or useful for Licensee, without the involvement of Licensee or third party provider of Licensee, to use and exploit the embodiments as contemplated under this Agreement. In addition, Licensor will take all steps reasonably requested by Licensee to perfect, exercise and enforce its rights under this Section 15.3, including filings in any patent or copyright office or with any other Governmental Authorities with respect thereto, and under any applicable version of the Uniform Commercial Code or its equivalent.

15.4 Effect of Termination.

(a) Upon termination of this Agreement by either Party in accordance with Sections 15.2 or 15.3:

(i) if this Agreement is terminated in its entirety, then all rights, licenses and obligations hereunder shall immediately cease and if there is a Licensed Product Termination, then all rights, licenses and obligations with respect to all Terminated Licensed Products shall immediately cease (other than as specified in Section 15.4(a)(iv)), except that, in each case, such termination shall not terminate, limit, or restrict the rights and remedies of either Party to redress for any breach or violation (which remedies shall be cumulative), and any obligation to make payments under Section 8 which had accrued as of the date of termination shall survive termination of this Agreement in its entirety or the Licensed Product Termination, as applicable. For the avoidance of any doubt, upon any termination of this Agreement in its entirety for any reason, all licenses granted to NeuroBo will terminate and all rights granted to NeuroBo under this Agreement will revert back to Dong-A and upon a Licensed Product Termination, all licenses with respect to all Terminated Licensed Products will terminate and all rights granted to NeuroBo under this Agreement with respect to all Terminated Licensed Products will revert back to Dong-A.

(ii) NeuroBo shall in good faith coordinate the wind-down of NeuroBo's efforts under this Agreement in its entirety in the case of the termination of this Agreement in its entirety and with respect to all Terminated Licensed Products in the case of a Licensed Product Termination and shall, as soon as reasonably practical after the effective date of such termination, provide to Dong-A, as applicable and to the extent permitted under any applicable third party contract, any and all information, including copies of all Data and results generated in the course of the Development, manufacture and supply, and Commercialization of the Licensed Products in the case of the termination of the Agreement in its entirety and the Terminated Licensed Products in the case of the Licensed Product Termination.

(iii) NeuroBo shall transfer and assign to Dong-A any and all Regulatory Documentation, including Regulatory Approvals, as well as other regulatory materials related to all Licensed Products in the case of the termination of this Agreement in its entirety and all Terminated Licensed Products in the case of Licensed Product Termination, and shall, upon Dong-A's request, make available to Dong-A any other relevant information reasonably related to such regulatory materials and regulatory approvals. Dong-A shall have the right to obtain specific performance of NeuroBo's obligations referenced in this Section and/or, in the event of failure to obtain an assignment, NeuroBo hereby irrevocably appoints Dong-A to be its attorney in fact to execute any documents and do anything in its name to effect the transfer and assignment of all applicable Regulatory Documentation, including Regulatory Approvals, and hereby consents and grants to Dong-A the right to access and reference (without any further action required on the part of NeuroBo, whose authorization to file this consent with any Governmental Authority is hereby granted) any and all such Regulatory Documentation for any regulatory or other use or purpose, provided that, if Dong-A reasonably deems it necessary, NeuroBo will provide written confirmation to the Governmental Authority for such grant or assignment.

(iv) In the event that Dong-A terminates this Agreement in its entirety or with respect to any one or more Terminated Licensed Products and the related Third Party Agreements terminate pursuant to Section 2.5(d), Dong-A will, at the written election of the applicable Approved Sublicensee that is a party the applicable Third Party Agreement (to the extent that such Approved Sublicensee is not in breach of the applicable Third Party Agreement), negotiate in good faith: (x) the potential grant of a direct license from Dong-A to such Approved Sublicensee which license will not be broader in license scope, territory or duration than either: (1) the license granted by Dong-A to NeuroBo under this Agreement or (2) the license granted by NeuroBo to such Approved Sublicensee pursuant to such Third Party Agreement, (y) compensation and other financial terms that are no less favorable to Dong-A than the financial terms set forth in Section 8 of this Agreement and (z) other terms and conditions that are not more burdensome on Dong-A than the terms and conditions set forth in this Agreement (each, a "***New License Agreement***"). Notwithstanding any provision to the contrary set forth in this Agreement, Dong-A will not be obligated to negotiate a New License Agreement with an Approved Sublicensee (A) unless such Approved Sublicensee notifies Dong-A in writing within sixty (60) days after the termination of this Agreement in its entirety or Licensed Product Termination, as applicable, that it wishes to negotiate and enter into a New License Agreement or (B) if such notice is provided by such Approved Sublicensee within such sixty (60) day period, at any time following the expiration of a sixty (60) day period after the date of such notice.

(b) Notwithstanding the expiration or termination of this Agreement in its entirety for any reason or a Licensed Product Termination with respect to a Terminated Licensed Product, Section 1 (Definitions), Section 2.2 (No Implied Licenses), Section 2.3 (Reserved Right), Section 2.4 (Transfer of Information for Governmental Approval in Korea), Section 2.5(d) (Scope of Sublicense and Have Made Right) (last three (3) sentences only), Section 2.5(e) (Permitted Sublicenses and Have Made Parties), Section 4.4 (Data Control), Section 8.1 (Up Front Payment and Financing) (solely with respect to obligations to issue shares or grant registration rights that accrued prior to the date of expiration or date of termination of this Agreement in its entirety or date of Licensed Product Termination with respect to a Terminated Licensed Product), Section 8.2 (Milestone Payments) (for obligations accrued prior to the date of expiration or date of termination of this Agreement in its entirety or date of Licensed Product Termination with respect to a Terminated Licensed Product), Section 8.3 (Royalties) (for Royalties accrued prior to the date of expiration or date of termination of this Agreement in its entirety or date of Licensed Product Termination with respect to a Terminated Licensed Product), Section 8.4 (Records), Section 8.5 (Payment Terms), Section 8.6 (Audit Right), Section 8.7 (Exchange Rate), Section 8.8 (Taxes), Section 10.5 (Litigation; Compliance with Law) (first sentence only), Section 11 (Intellectual Property), Section 12 (Liability), Section 13 (Indemnification), Section 14 (Confidentiality), Section 15.1 (Term) (last sentence only and only with respect to expiration of this Agreement), this Section 15.4 (Effect of Termination), and Section 16 (General Provisions) shall survive in accordance with their terms. For the avoidance of any doubt, upon a Licensed Product Termination, the terms and conditions of this Agreement will remain in full force and effect with respect to any remaining Licensed Products.

16. GENERAL PROVISIONS

16.1 Notices. All notices, consents, and approvals under this Agreement must be delivered in writing by courier, electronic facsimile (fax), or certified or registered mail (postage prepaid and return receipt requested) to the other Party; and shall be effective upon receipt or three (3) Business Days after being deposited in the mail, whichever occurs sooner. Notices to Parties shall be sent to the addresses set forth at the beginning of this Agreement. Notice of change of address shall be given in the same manner as other communications.

16.2 Investor Rights Agreement. NeuroBo and Dong-A shall enter into an investor rights agreement on customary terms mutually agreed by the Parties that would, subject to and effective upon receipt of requisite stockholder approval (the "***Investor Rights Agreement***"), among other things, require NeuroBo to increase the size of the board of directors (and appoint individuals designated by Dong-A to the resulting vacancies, with Dong-A having continuing nomination rights (subject to customary requirements) with respect to such directors) by such number of directors (rounded up to the nearest whole number and subject to compliance with applicable NASDAQ listing rules) such that the percentage of members of the board of directors that is designated by Dong-A is commensurate with Dong-A's equity ownership after giving effect to the transactions contemplated hereby, including the Financing.

16.3 Force Majeure. No Party shall be liable for any failure to perform its obligations under this Agreement (other than payment obligations in Section 8) if prevented from doing so by fires, floods, tsunamis, earthquakes, hurricanes, tornadoes, riots, insurrection, terrorism, war, extraordinary and unexpected governmental action, material labor strikes (excluding strikes by the Party's own workforce or the workforce of any of such Party's subcontractors within such Party's reasonable control), or any other cause of the same type or nature which is beyond the reasonable control of such Party (the "***Affected Party***"), not avoidable by reasonable due diligence, and not attributable to the Affected Party (a "***Force Majeure Event***"). Upon the occurrence of a Force Majeure Event, the Affected Party shall promptly notify the other Party in writing of such Force Majeure Event, including an estimate of its expected duration and probable impact on the performance of the Affected Party's obligations under this Agreement. In addition, the Affected Party shall (a) exercise commercially reasonable efforts to mitigate damages to the other Party and to overcome the Force Majeure Event and (b) continue to perform its obligations under this Agreement to the extent it is able. If any failure or delay caused by a Force Majeure Event continues for one hundred eighty (180) days or longer, Dong-A shall have the right to immediately terminate this Agreement.

16.4 Assignment. Neither Party may assign or transfer any of its rights under this Agreement, voluntarily, involuntarily, by operation of law or change of control, or in any other manner, without the prior written consent of the other Party; provided, however, that either Party may assign its rights under this Agreement in connection with a merger, consolidation, or sale of substantially all of its assets with prior written notice to and consent of the other Party (which consent shall not be unreasonably delayed) and the written agreement by the successor entity to be bound by all of the terms and conditions of this Agreement. Any purported assignment or transfer of rights in violation of this Section is null and void. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

16.5 Amendment; Waivers. This Agreement may be amended, modified, superseded or canceled, and any of the terms of this Agreement may be waived, only by a written instrument signed by duly authorized representatives of both Parties or, in the case of waiver, signed by duly authorized representatives of the Party waiving compliance. Any waiver or failure to enforce any provision of this Agreement on one occasion shall not be deemed a waiver of any other provision or of such provision on any other occasion.

16.6 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, such provision shall be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law and the remaining provisions of this Agreement shall continue in full force and effect.

16.7 Remedies. The Parties' rights and remedies under this Agreement are cumulative. It is understood and agreed that notwithstanding any other provisions of this Agreement, a breach by a Party under this Agreement shall cause the other Party irreparable damage for which recovery of money damages would be inadequate, and that, in addition to any and all remedies available at law, the other Party shall be entitled to seek timely injunctive relief to protect their rights under this Agreement. If any legal action is brought to enforce this Agreement, the prevailing Party shall be entitled to receive its reasonable attorneys' fees, court costs, and other collection expenses, in addition to any other relief it may receive.

16.8 Governing Law. The laws of the State of New York govern all matters arising out of or relating to this Agreement and all of the transactions it contemplates, including without limitation, its validity, interpretation, construction, performance, and enforcement, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

16.9 Submission to Jurisdiction/Waiver of Jury Trial. EACH OF THE PARTIES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AND EMPLOYEES HEREBY IRREVOCABLY AND UNCONDITIONALLY: (A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, (B) CONSENTS TO THE FULLEST EXTENT PERMITTED BY LAW THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY AND IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME, AND (C) AGREES TO THE FULLEST EXTENT BY LAW THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE PARTY AT ITS ADDRESS SET FORTH IN THE OPENING PARAGRAPH OF THIS AGREEMENT AND HEREBY ACCEPTS SERVICE OF PROCESS IF MADE IN ACCORDANCE WITH THIS SECTION 16.9.

16.10 Independent Contractor/No Agency. Each Party agrees and acknowledges that in its performance of its obligations under this Agreement, it is an independent contractor of the other Party and is solely responsible for its own activities. No Party shall have any authority to make commitments or enter into contracts on behalf of, bind, or otherwise obligate the other Party in any manner whatsoever. Nothing contained herein shall be construed as creating any agency, partnership, or other form of joint enterprise between the Parties.

16.11 Entire Agreement. This Agreement constitutes the entire agreement between the Parties regarding the subject hereof and supersedes all prior or contemporaneous agreements, understandings, and communication, whether written or oral, with respect to the subject matter of this Agreement, including the Confidentiality Agreement.

16.12 Headings; Interpretation. All references herein to Sections and Schedules shall be deemed to be references to Sections of and Schedules to this Agreement unless the context shall otherwise require. The headings of the Sections are for convenience only and shall not be deemed to affect, qualify, simplify, add to or subtract from the contents of the clauses which they reference. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The words “herein”, “hereof” and “hereunder,” and words of like import used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Dollar amounts and the symbol “$” refer to United States dollars. Unless otherwise specified, “days” refers to calendar days, including Saturdays, Sundays and holidays. Whenever the words “include”, “includes”, “including” or “e.g.” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. A reference to any legislation or to any provision of any legislation shall include any modification, amendment and re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the Parties have duly executed this Agreement in duplicate originals by their proper officers as of the Signing Date.

Dong-A St. Co., Ltd.	**NeuroBo Pharmaceuticals, Inc.**
By: /s/ Min Young Kim	By: /s/ Gil Price
Name: Min Young Kim,	Name: Gil Price, M.D.
Title: Chief Executive Officer	Title: Chief Executive Officer

SCHEDULE I

LICENSED PRODUCTS

- DA-1241 (T2D), a small molecule agonist that activates G protein-coupled receptor 119 (GPR119);
- DA-1241 (NASH), a small molecule agonist that activates G protein-coupled receptor 119 (GPR119);
- DA-1726 (obesity), a unimolecular peptide dual agonist that activates glucagon-like peptide-1 (GLP-1) and glucagon receptors; and
- DA-1726 (NASH), a unimolecular peptide dual agonist that activates glucagon-like peptide-1 (GLP-1) and glucagon receptors.

SCHEDULE II

LICENSED PATENTS & PATENT APPLICATIONS

DA-1241 – Family I

Publication/ Patent No.	Title	Filing Date	Publication/ Grant Date	Status
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
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DA-1241 – Family II

Publication/ Patent No.	Title	Filing Date	Publication/ Grant Date	Status
[**]	[**]	[**]	[**]	[**]
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DA-1726 – Family I

Publication/ Patent No.	Title	Filing Date	Publication/ Grant Date	Status
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DA-1726 – Family II

Publication/ Patent No.	Title	Filing Date	Publication/ Grant Date	Status
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]

SCHEDULE III

LICENSED KNOW-HOW

Schedule III-1

SCHEDULE IV-A

REGULATORY MILESTONES

Regulatory Milestones	**Payment**			
	DA-1726 (Obesity)	**DA-1726 (NASH)**	**DA-1241 (T2D)**	**DA-1241 (NASH)**
NDA Acceptance	[**]	[**]	[**]	[**]
U.S. Approval Milestone	[**]	[**]	[**]	[**]
Regional Approval Milestones*	[**]	[**]	[**]	[**]
Total Regulatory Milestones	[**]	[**]	[**]	[**]

***$**[**] **for approval in each Major Market Jurisdiction (other than United States) and $**[**]**for the approval in each of (i) rest of** [**]**, (ii)** [**]**, (iii)** [**]**, and (iv)** [**]**.**

SCHEDULE IV-B

COMMERCIAL MILESTONES

Commercial Milestones	**Payment**			
	DA-1726 (Obesity)	**DA-1726 (NASH)**	**DA-1241 (T2D)**	**DA-1241 (NASH)**
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Sales ($[**])	[**]	[**]	[**]	[**]
Total Commercial Milestones	[**]	[**]	[**]	[**]

SCHEDULE V

PRESS RELEASE FORM

Schedule V-1

Exhibit 10.2

SHARED SERVICES AGREEMENT

This **Shared Services Agreement** (the **"Agreement"**) is made effective as of September 14, 2022 (the **"Effective Date"**), by and between NeuroBo Pharmaceuticals, Inc., a Delaware corporation having its principal place of business at 200 Berkeley Street, Office 19th Floor, Boston, Massachusetts 02116, U.S.A. (**"NeuroBo"**) and Dong-A ST Co., Ltd., a Republic of Korea company having its principal place of business at 64 Cheonho-daero, Dongdaemun-gu, Seoul 02587, Republic of Korea (**"Dong-A"**).

Whereas, Dong-A and NeuroBo entered into the License Agreement dated as of September 14, 2022 (the **"License Agreement"**), pursuant to which Dong-A granted to NeuroBo a worldwide (excluding the Republic of Korea) license of certain rights to research, develop and commercialize certain pharmaceutical proprietary compounds for certain indications. Capitalized terms used and not defined herein have the meanings ascribed in the License Agreement.

Whereas, pursuant to the License Agreement, Dong-A and NeuroBo agreed to enter into this Agreement, which sets forth the terms and conditions by which Dong-A agrees to provide technical support, pre-clinical development, and Clinical Trials support services, and to supply Licensed Products for Clinical Trials to obtain Regulatory Approval.

Now Therefore, in consideration of the foregoing premises and the mutual covenants set forth below, and for other good and valuable consideration, the receipt of which is hereby acknowledged, NeuroBo and Dong-A hereby agree as follows:

1. Definitions.

(a) "**Applicable Law**" means those federal, state, local, national and regional laws and regulations of any jurisdiction (each a "**Regulatory Authority**" and collectively, "**Regulatory Authorities**") but only to the extent applicable to the activities under this Agreement (including the following activities to the extent applicable (i) performance of clinical trials, (ii) medical treatment, (iii) the processing and protection of personal and medical data (such as those specified in the regulations issued under GDPR, CCPA or HIPAA), and (iv) the manufacture, processing, distribution of the Licensed Products), as such laws and regulations may be amended and in effect from time to time (including the following laws and regulations to the extent applicable (A) the United States Federal Food, Drug and Cosmetic Act (21 U.S.C. 301), (B) applicable federal, state and local laws and regulations applicable cGMP and GCP, (C) export control and economic sanctions regulations which prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals, (D) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives, (E) laws and regulations governing payments to healthcare providers, and (F) any United States or other country's or jurisdiction's successor or replacement statutes, laws, rules, regulations and directives relating to the foregoing).

(b) "**Batch**" shall mean a single production run of the applicable Licensed Product, of the scale set forth in the applicable Statement of Work.

(c) "**CCPA**" means the California Consumer Privacy Act of 2018, as amended from time to time.

(d) "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by EMA, FDA and other applicable Regulatory Authorities that may be in effect from time to time and are applicable to the manufacture of the Batch(es) of a Licensed Product.

(e) **"Dong-A Background Technology"** means Technology that (i) Dong-A or any of its Affiliates (A) has developed or licensed or acquired prior to the Effective Date and/or (B) developed or licensed or acquired independently of this Agreement and (ii) any improvements, modifications, enhancements, additions, revisions, extensions, upgrades, updates or derivative works of, or which are based upon or derived from any of the foregoing in subsection (i).

(f) "**EMA**" means the European Medicines Agency, or a successor Regulatory Authority thereto having similar responsibilities with respect to pharmaceutical products.

(g) "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

(h) "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH) that may be in effect from time to time and are applicable to the testing of the Batch(es) of a Licensed Product in the Clinical Trials.

(i) "**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and any implementing directive or related legislation, rule, regulation, and regulatory guidance, as amended, extended, repealed and replaced, or re-enacted from time to time.

(j) "**HIPAA**" means United States Health Insurance Portability and Accountability Act of 1996, as amended from time to time.

(k) "**In-Scope Services**" shall mean Services to the extent directly for the Licensed Products.

(l) "**In-Scope Work Product**" shall mean any Work Product that is conceived, created or developed by or for Dong-A pursuant to In-Scope Services.

(m) "**Non-Conformance**" means, with respect to a given unit of a Licensed Product, (i) the failure of such unit to comply with the Specifications for such Licensed Product because of an act or omission of Dong-A or any of its Affiliates or (ii) the failure of such unit to comply with Applicable Law for such Licensed Product because of an act or omission of Dong-A or any of its Affiliates.

(n) "**Out-of-Scope Services**" shall mean any Services that is not In-Scope Services.

(o) "**Out-of-Scope Work Product**" shall mean any Work Product other than In-Scope Work Product, including any Work Product that is conceived, created or developed by or for Dong-A pursuant to Out-of-Scope Services.

(p) "**Quality Agreement**" means that certain Quality Agreement entered into between NeuroBo and Dong-A as may be amended from time to time by written agreement between the Parties.

(q) "**Specifications**" shall mean the specifications for the applicable Licensed Product set forth in the applicable Product Exhibit. For the avoidance of any doubt, any and all Specifications are the Background Technology of Dong-A under the License Agreement and are owned by Dong-A.

(r) "**Work Product**" shall mean all Technology, including any Improvements, whether or not patentable, that are conceived, created or developed by or for Dong-A (including Personnel) under or in connection with this Agreement.

2. Services.

(a) Statement of Work. Dong-A shall use commercially reasonable efforts to perform the services set forth in a statement of work agreed by the Parties (which must be executed by an authorized representative of each Party) (such services, the "**Services**", and such statement of work, the "**Statement of Work**"). The Statement of Work shall include: (i) a description of the Services to be performed for all of the Licensed Products and the pricing applicable for the same and (ii) in the case that In-Scope Services are provided under the Statement of Work, an exhibit for each Licensed Product that contains any pricing or other terms that are specific to such Licensed Product (each such exhibit, a "**Product Exhibit**" and collectively, the "**Product Exhibits**"). The Statement of Work for In-Scope Services and Product Exhibits shall be substantially in the form attached as Exhibit A hereto. The Statement of Works and Products Exhibits shall, when the Statement of Works and Product Exhibits are executed by Dong-A and NeuroBo, form a part of this Agreement and be subject to the terms and conditions set forth under this Agreement. No Statement of Work or Product Exhibit may alter or amend the terms set forth in the body of this Agreement (except for any change to the ownership and license of Out-of-Scope Work Product as and to the extent expressly and specifically permitted under Section 8(e)) or the License Agreement.

(b) Ordering of Services. To request Services or purchase one or more Batch(es) of a Licensed Product for Clinical Trials under a Statement of Work or Product Exhibit, NeuroBo may issue purchase orders ("**Purchase Orders**") via email or facsimile to Dong-A, which shall specify: (i) the Purchase Order number; (ii) the Services to be requested or the Licensed Products to be purchased; (iii) the shipping schedule, if applicable; and (iv) the total price of the Services and the Licensed Products. Each Purchase Order shall, if applicable, incorporate by reference the provisions of the applicable Statement of Work or the applicable Product Exhibit under which such Purchase Order is issued. Dong-A shall use commercially reasonable efforts to accept all Purchase Orders that are consistent with the terms and conditions of this Agreement, the applicable Statement of Work and the applicable Product Exhibit. No Purchase Order may alter or amend the terms set forth in the body of this Agreement or the License Agreement.

(c) Clinical Manufacturing.

(i) Batch Manufacture. Dong-A shall use commercially reasonable efforts to manufacture and supply one or more Batch(es) of a Licensed Product for Clinical Trials as set forth in the applicable Product Exhibit attached to the Statement of Work and the terms and conditions of the Quality Agreement ("**Manufacturing Services**").

(ii) Packaging. Dong-A shall use commercially reasonable efforts to package each shipment of Batch(es) of a Licensed Product in accordance with the applicable packaging specifications for the Licensed Product as set forth in the applicable Product Exhibit attached to the Statement of Work and the Quality Agreement.

(iii) Delivery. Dong-A shall ship the Batch(es) of a Licensed Product for Clinical Trials FCA (Incoterms 2020) to NeuroBo's or its designee's location with such location to be mutually agreed upon by the Parties ("**Delivery**" with respect to such Batch(es) of a Licensed Product). Title and risk of loss for the Batch(es) of a Licensed Product shall transfer from Dong-A to NeuroBo at Delivery. All costs associated with the subsequent export or import, shipment or transportation, warehousing and distribution of Batch(es) of a Licensed Product shall be borne by NeuroBo.

(iv) Labeling and Packaging; Use, Handling and Storage. The Parties respectively shall label and package the units and Batch(es) of a Licensed Product in compliance with Applicable Law and otherwise as set forth in the Quality Agreement. NeuroBo shall use, store, transport, handle and dispose of units and Batch(es) of a Licensed Product in compliance with the Specifications, Applicable Law and the Quality Agreement.

(v) Inspection; Product Testing; Noncompliance. Concurrently with Delivery of units or Batch(es) of a Licensed Product to NeuroBo, Dong-A shall provide NeuroBo with such certificates and documentation as are described in the Quality Agreement. NeuroBo shall, within fifteen (15) days after Delivery, inspect such units or Batch(es) for any Non-Conformance, including performing any procedures set forth under the Quality Agreement. After Delivery by Dong-A of the units or Batch(es) of a Licensed Product, NeuroBo shall be responsible for any failure of the units or Batch(es) of a Licensed Product to meet the Specifications, Applicable Law, or the Quality Agreement to the extent caused by shipping, storage or handling after Delivery to NeuroBo hereunder.

(vi) Non-Conformance. In the event that either Party becomes aware that any Batch of a Licensed Product may have a Non-Conformance, such Party shall immediately notify the other Party including in accordance with the procedures of the Quality Agreement. In the event that NeuroBo inspects any unit or Batch(es) after Delivery as provided in Section 2(c)(v) and any units or Batch(es) of a Licensed Product shall be agreed to have a Non-Conformance at the time of Delivery to NeuroBo, then unless otherwise agreed to by the Parties and as Dong-A's sole and exclusive obligation and liability and NeuroBo's sole and exclusive remedy for any Non-Conformance in such units or Batch(es), NeuroBo shall reject and Dong-A shall replace such units or Batch(es) of the Licensed Product as is found to have a Non-Conformance. For avoidance of any doubt and notwithstanding anything else in this Agreement or otherwise, unless otherwise agreed to by the Parties in writing, the sole and exclusive obligations and liability of Dong-A and remedies of NeuroBo with respect to any unit or Batch(es) of the Licensed Product that is found to have a Non-Conformance shall be NeuroBo's foregoing right to reject and to replacement of such Batch(es) of the Licensed Product as set forth in this Section 2(c)(vi).

(vii) Resolution of Discrepancies. Disagreements regarding any determination of Non-Conformance by NeuroBo shall be resolved as and to the extent set forth in the provisions of the Quality Agreement.

(viii) Investigations. The process for investigations of any Non-Conformance shall be handled as and to the extent set forth in the Quality Agreement.

(ix) Quality. Quality matters related to the manufacture of Batch(es) of a Licensed Product shall be governed by the terms of the Quality Agreement in addition to the relevant quality provisions of this Agreement as and to the extent set forth in the Quality Agreement.

(x) Disclaimer of Warranties. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED HEREIN, LICENSED PRODUCTS ARE BEING SUPPLIED TO NEUROBO WITH NO AND DONG-A HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR THAT SUCH LICENSED PRODUCTS ARE FREE FROM THE RIGHTFUL CLAIM OF ANY THIRD PARTY, BY WAY OF INFRINGEMENT OR THE LIKE. DONG-A MAKES NO AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES THAT THE USE OF THE LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT OR OTHER INTELLECTUAL PROPERTY OR PROPRIETARY RIGHTS OF ANY THIRD PARTIES.

(xi) Return of Unused Inventory of Licensed Products. Unless otherwise directed by Dong-A, (A) for any Licensed Product for which all Clinical Trials have been completed, suspended or discontinued or for which the corresponding Product Exhibit has expired or been terminated pursuant to Section 11 and (B) all Licensed Products in the case of an expiration or termination of this Agreement in its entirety or the termination of Manufacturing Services by Dong-A pursuant to Section 11(b) below, NeuroBo shall at NeuroBo's sole cost and expense: (x) promptly provide to Dong-A an accounting of the receipt and disposition of such Licensed Products, (y) return to Dong-A or its designee in accordance with all Applicable Laws and any requirements of or instructions by Dong-A, all unused supplies of and any empty containers for such Licensed Products, and (z) promptly provide to Dong-A a written certification by a duly authorized representative of NeuroBo of the return of such Licensed Products.

(xii) Records. Unless otherwise specifically provided for in the applicable Statement of Work, Dong-A shall use commercially reasonable efforts to maintain and use commercially reasonable efforts to provide NeuroBo with records relating to Batches from which quantities of Licensed Products are supplied hereunder reasonably necessary in obtaining and maintaining any and all approvals and authorizations of any Regulatory Authorities for up to five (5) years after this Agreement ends.

(d) Secondment.

(i) Scope of Services. As part of providing the Services, Dong-A will use commercially reasonable efforts to second up to 8 employees ("**Personnel**") for up to 5 years (the "**Secondment Period**") each that will assist in transfer of Licensed Know-How, performing clinical and other Development and operations of NeuroBo ("**Secondment Services**"). Upon request by NeuroBo and Dong-A's prior written consent in Dong-A's sole discretion, Dong-A will, for an additional cost to NeuroBo, (A) second additional employees to be added as Personnel pursuant to this Agreement, (B) extend the Secondment Period, (C) allow Personnel to provide other expertise or services, or (D) any combination of (A)-(C). Any changes to the scope of Secondment Services, including pursuant to the immediately preceding sentence, shall require the approval of Dong-A, provided that any approval for Personnel to provide Out-of-Scope Services may be provided by any of the relevant Personnel. The Parties acknowledge and agree that NeuroBo will not request the Personnel allocated by Dong-A to NeuroBo to take any action or omit to take any action that: (w) is inconsistent with the License Agreement, this Agreement or the Investor Rights Agreement, (x) is inconsistent with the resolutions or decisions of the board of directors of NeuroBo, (y) would be a breach of a fiduciary duty, duty of good faith or fair dealing if performed by an officer or director of NeuroBo or breaches any legal duty owed by such Personnel to NeuroBo, Dong-A or their respective shareholders, or (z) violates Applicable Law.

(ii) Personnel's Continued Employment with Dong-A. All Personnel shall remain the employees of Dong-A on Dong-A's payroll that are seconded to NeuroBo. Dong-A will have the right, at its sole discretion, to retrieve, call-back, terminate or replace any Personnel with thirty (30) days' prior written notice to NeuroBo. NeuroBo may reasonably request that Dong-A subject any Personnel to Dong-A's internal disciplinary action procedures due to misconduct or poor performance by such Personnel, and Dong-A shall consider such request in good faith; provided that NeuroBo shall provide Dong-A with reasonable evidence supporting its charge of misconduct or poor performance, as applicable; and provided further that the decision of whether to implement any disciplinary action, and the scope and severity of such disciplinary action shall, in all of the foregoing cases, be at the sole discretion of Dong-A.

3. NeuroBo Obligations. NeuroBo shall be fully responsible for its and its employees', agents' and contractors' (including without limitation any Approved Sublicensees' and Have Made Third Parties') use, storage, handling and disposition of the Licensed Products. NeuroBo shall not, and shall ensure that its employees, agents and contractors, including without limitation any Approved Sublicensees and Have Made Third Parties, shall not: (a) use the Licensed Products except for the performance for Clinical Trials as expressly and specifically provided in this Agreement, the License Agreement and the Development Plan, (b) distribute, transfer or release the Licensed Products to any other Person for any purpose or use, except for the performance for Clinical Trials as expressly and specifically provided in this Agreement, the License Agreement and the Development Plan; (c) offer to sell, sell, or otherwise Commercialize the Licensed Products except as expressly and specifically provided in the License Agreement; or (d) chemically, physically or otherwise modify the Licensed Products, except to the extent expressly and specifically required by the Development Plan. In addition to and not in lieu or limitation of the foregoing, NeuroBo shall (i) limit access to the Licensed Products to only the participants of any Clinical Trials who have provided their informed consent and who are under the principal investigator's supervision, as expressly and specifically described in the Development Plan; and (ii) hold, store and transport the Licensed Products in compliance with all Applicable Laws and any other requirements or instructions of Dong-A. NeuroBo shall: (A) perform its obligations under this Agreement (including any Statements of Work), the License Agreement and the Development Plan in a timely manner including in accordance with any milestones, deadlines or timeframes provided in such Statement of Work or Development Plan and (B) use commercially reasonable efforts to assist and cooperate with Dong-A as necessary, useful or reasonably requested to enable Dong-A to perform the Services under this Agreement. Without limiting the generality of the foregoing, NeuroBo shall use commercially reasonable efforts to, as required or requested by Dong-A in order for Dong-A to perform the Services: (x) transfer or provide Dong-A or its designees with any data, information or other materials, (y) allocate and engage resources and (z) provide Dong-A or its designees with access to any facilities and equipment. NeuroBo acknowledges and agrees that the timely performance of its obligations are essential to Dong-A's performance of the Services and that Dong-A shall be excused from performing such Services and will not be liable for breach or otherwise for any failure to perform such Services to the extent that NeuroBo's failure to perform its obligations prevents Dong-A from performing such Services.

4. Payments.

(a) Fees. Under the applicable Statement of Work, NeuroBo shall pay to Dong-A the amounts set forth in the Statement of Work, applicable Product Exhibits and Purchase Orders for the Services and/or Licensed Products (collectively, the "**Fees**"). The Fees shall be on a cost-plus basis as set forth in the applicable Statement of Work and applicable Product Exhibits.

(b) Invoices. Dong-A shall submit in writing, within thirty (30) days after the end of each calendar quarter, to NeuroBo, an invoice setting forth the Fees due under such invoice.

(c) Payment. NeuroBo shall pay the Fees shown on an invoice no later than thirty (30) days after receipt of the invoice. Any amount not received by Dong-A within such thirty (30)-day period shall bear interest at the rate of one percent (1%) per month, from and including the last date of such thirty (30) day period to, but excluding, the date of payment.

(d) Tax. Dong-A shall be entitled to invoice and collect from NeuroBo, and NeuroBo shall timely pay to Dong-A, an additional amount equal to all state, local and foreign sales tax, value added tax, goods and services tax and any similar tax with respect to the provision of the Services and the Licensed Products. Dong-A shall timely pay such taxes to the proper Governmental Authority. NeuroBo shall timely pay to the appropriate taxing authorities any such taxes that are not required by Applicable Law to be, and are not, charged by Dong-A to NeuroBo with respect to the provision of the Services and the Licensed Products. Each Party agrees to execute any tax forms required by Applicable Law and provide reasonable cooperation to assist the other Party in claiming the benefits of any applicable tax treaty to permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for taxes.

5. Warranties.

(a) Warranties of both Parties. Each Party hereby represents and warrants to the other Party that: (i) it has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and (ii) it will comply with Applicable Law in the performance of its obligations and exercise of its rights under this Agreement.

(b) Warranties of Dong-A. Dong-A hereby represents and warrants to NeuroBo that Dong-A shall use commercially reasonable efforts to perform the In-Scope Services in a professional and workmanlike manner, and NeuroBo's sole and exclusive remedy for a breach of this warranty shall be that Dong-A will use commercially reasonable efforts to re-perform any non-conforming Services at Dong-A's sole cost and expense.

(c) THE EXPRESS WARRANTIES IN THIS SECTION 5 ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, REGARDING THE SUBJECT MATTER OF THIS AGREEMENT, AND EACH PARTY SPECIFICALLY AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, OR TRADE USAGE.

(d) IN ADDITION TO AND WITHOUT LIMITING THE GENERALITY OF SECTION 5(C) ABOVE, (I) ANY OUT-OF-SCOPE SERVICES OR OUT-OF-SCOPE WORK PRODUCT OF ANY KIND ARE PROVIDED "AS IS" WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND AND (II) NEUROBO ACKNOWLEDGES AND AGREES THAT: (A) DONG-A DOES NOT REPRESENT OR WARRANT THAT THE SERVICES WILL MEET ANY EXPECTATIONS OF NEUROBO AND (B) NO PARTICULAR CLINICAL OR OTHER DISCOVERIES, RESULTS, OUTCOMES, VALIDATIONS, OR OTHER FINDINGS OR DETERMINATIONS ARE IN ANY WAY GUARANTEED TO BE ESTABLISHED, SUGGESTED OR SUPPORTED BY ANY OF THE SERVICES.

6. Confidential Information. Section 14 (Confidentiality) of the License Agreement shall apply to this Agreement, *mutatis mutandis*.

7. In-Scope Work Product. All In-Scope Work Product shall be and shall be deemed to be Dong-A Developed Technology owned by Dong-A pursuant to Section 11.2 of the License Agreement and licensed under and pursuant to the terms and conditions of and governing the license in Section 2.1 of the License Agreement. Dong-A may make any In-Scope Work Product available to NeuroBo after the development of such In-Scope Work Product (a) by granting download rights to the same in a secured virtual data room controlled by Dong-A, (b) by having Personnel provide the In-Scope Work Product to NeuroBo or (c) through the JDC.

8. Out-of-Scope Work Product.

(a) Dong-A may make any Out-of-Scope Work Product available to NeuroBo after the development of such Out-of-Scope Work Product (i) by granting download rights to the same in a secured virtual data room controlled by Dong-A, (ii) by having Personnel provide the Out-of-Scope Work Product to NeuroBo or (iii) through the JDC.

(b) Except for the license granted to NeuroBo under Section 8(d), Dong-A shall retain all right, title, and interest in and to any Out-of-Scope Work Product, including all intellectual property rights in or to the foregoing. To the fullest extent permitted by Applicable Law, NeuroBo agrees that it will, and hereby does, irrevocably grant, convey, transfer, assign and deliver (or cause to be granted, conveyed, transferred, assigned and delivered) to Dong-A all right, title and interest, including all intellectual property rights therein or thereto, it may have in and to any Out-of-Scope Work Product, in perpetuity and throughout the world, effective immediately upon the inception, conception, creation or development thereof. NeuroBo agrees, at Dong-A's request and expense, to take whatever actions are required in order to perfect Dong-A's rights in and to such Out-of-Scope Work Product (including any intellectual property rights therein or thereto).

(c) To the extent that any Out-of-Scope Work Product (or any intellectual property rights therein or thereto) are not assignable as provided in Section 8(b) or that NeuroBo retains any right, title or interest in or to any Out-of-Scope Work Product (or any intellectual property rights therein or thereto), NeuroBo hereby unconditionally and irrevocably waives and quitclaims (or will cause to be unconditionally and irrevocably waived and quitclaimed) to Dong-A any and all claims and causes of action of any kind against Dong-A, its Affiliates and its licensees (through multiple tiers) with respect to any Out-of-Scope Work Product (or any intellectual property rights therein or thereto), and hereby grants to Dong-A an unrestricted, perpetual, irrevocable, fully paid-up, royalty-free, fully transferable, sublicensable (through multiple levels of sublicensees), exclusive (even as to NeuroBo, except to the extent a license is granted back to NeuroBo under Section 8(d)) right and license, throughout the world, free from any liens or encumbrances, to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of, and otherwise enhance, modify, make, have made, sell, offer to sell, and otherwise commercialize or exploit (and have others exercise such rights on behalf of Dong-A) all or any portion of the Out-of-Scope Work Product (or any intellectual property rights therein or thereto), in any form or media (now known or later developed). NeuroBo agrees to take all reasonable additional actions and execute such agreements, instruments and documents as may be required, both during and after the Term, and agrees otherwise to give to Dong-A and any person designated by Dong-A any assistance required in order to perfect the rights set forth in Section 8(c), including obtaining Patents, mask work registrations, and copyright registrations, and to apply for, obtain, perfect, evidence, sustain and enforce Dong-A's intellectual property rights in connection with the Out-of-Scope Work Product. To the extent permissible by Applicable Law, NeuroBo hereby irrevocably appoints Dong-A and any person designated by Dong-A as its attorney in fact to act for and on behalf of, and instead of, NeuroBo for the purposes of perfecting Dong-A's intellectual property rights in connection with the Out-of-Scope Work Product, with the same legal force and effect as if executed by NeuroBo. NeuroBo further waives any "moral" rights or other rights with respect to attribution of authorship or integrity relating to Out-of-Scope Work Product as NeuroBo may have under any Applicable Law under any legal theory.

(d) Subject to the terms and conditions of this Agreement, Dong-A grants to NeuroBo a non-exclusive, royalty-free, sublicensable and non-transferable (except to the extent permitted in Section 16.4 of the License Agreement) license (with the right to have third parties exercise the foregoing license on NeuroBo's behalf) under Dong-A's intellectual property rights in and to the Out-of-Scope Work Product other than Dong-A Background Technology to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of, and otherwise enhance, modify, make, have made, sell, offer to sell, and otherwise commercialize the Out-of-Scope Work Product other than Dong-A Background Technology, all of the foregoing solely for the products or services of NeuroBo.

(e) Notwithstanding the foregoing, the Parties may but shall not be obligated to agree to terms and conditions with respect to the ownership and license of Out-of-Scope Work Product which are different from Sections 8(b), (c) and (d) by expressly referencing this Section 8(e) and including such different terms in a Statement of Work for such Out-of-Scope Work Product.

9. Dong-A Background Technology. The Parties hereby agree that, as between the Parties, Dong-A and its Affiliates shall own all right, title, and interest in and to any Dong-A Background Technology, including all intellectual property rights in or to the foregoing.

10. Term. Unless earlier terminated by either Party pursuant to Section 11 of this Agreement, this Agreement and Dong-A's Services hereunder shall commence on the Effective Date and shall expire upon the earlier of (a) expiration or termination of the License Agreement, (b) completion of the Services, (c) termination of all of the Product Exhibits or (d) the latest-to-occur delivery of a final report or any other items required to be delivered to NeuroBo under the last Statement of Work to remain in effect. If there is a Licensed Product Termination, then the applicable Product Exhibits for the Terminated Licensed Products, and all rights granted by Dong-A to such Terminated Licensed Products under this Agreement, including the licenses to the In-Scope Work Product for the Terminated Licensed Products will terminate.

11. Termination.

(a) Termination for Material Breach. Either Party may terminate this Agreement in its entirety for the other's material breach of this Agreement that is not cured within thirty (30) days following written notice from the non-breaching Party to the breaching Party specifying such breach. Any such termination shall be effective at the end of such thirty (30) day period.

(b) Partial Termination for Material Breach. In addition to and not in lieu or limitation of Dong-A's right to terminate as set forth in Section 11(a), Dong-A may terminate this Agreement in part on a Service-by-Service basis or Product Exhibit-by-Product Exhibit basis if NeuroBo materially breaches this Agreement with respect to a Service or Product Exhibit, respectively, and fails to cure such material breach within thirty (30) days following written notice from Dong-A to NeuroBo specifying such breach. Any such termination shall be effective at the end of such thirty (30) day period for any Service that is the subject of Dong-A's notice of breach ("**Terminated Service**") or Product Exhibit that is the subject of Dong-A's notice of breach ("**Terminated Product Exhibit**").

(c) Survival. Termination of this Agreement shall be without prejudice to or limitation of any other rights or remedies or any accrued obligations of either Party. In addition, Sections 1, 2(a) (last sentence only), 2(b) (last sentence only), 2(c)(vi) (second and third sentences only), 2(c)(x), 2(c)(xi), 2(c)(xii), 3 (last sentence only), 4 (with respect to accrued and unpaid amounts), 5(c), 5(d), 6, 7 (first sentence only), 8, 9, 10 (last sentence only), 11(c), 12, 13, and 14 shall survive any termination or expiration of this Agreement. For the avoidance of any doubt, (i) a Terminated Product Exhibit shall not affect any other Product Exhibit that is still in effect and the terms and conditions of this Agreement will remain in full force and effect with respect to such other Product Exhibit(s) and (ii) in the case of a Terminated Service, the terms and conditions of this Agreement will remain in full force and effect with respect to any remaining Services.

12. Indemnification.

(a) Indemnification of NeuroBo. Dong-A shall defend at its own expense, and pay any judgments arising out of or occurring as a result of a Third Party Claim (other than any Third Party Claim arising out of or occurring in connection with any Out-of-Scope Services or Out-of-Scope Work Product) against NeuroBo Indemnitees for any of the following:

(i) infringement or misappropriation of intellectual property rights of a Third Party (other than NeuroBo, any Approved Sublicensees, or any Affiliates of either of the foregoing) by In-Scope Work Product as and in the form delivered by Dong-A to NeuroBo due to Dong-A's knowing or reckless misappropriation of such Third Party's trade secrets or copyrights, provided, however, this Section 12(a)(i) shall not apply to the extent that: (A) such misappropriation is not caused by Dong-A; (B) such misappropriation occurred in connection with instruction provided by either NeuroBo, an Approved Sublicensee or any Affiliate of either of the foregoing; or (C) such Third Party Claim is caused directly or indirectly by any data, information or materials provided by or for NeuroBo, an Approved Sublicensee or any Affiliate of either of the foregoing;

(ii) any gross negligence or willful misconduct of Dong-A or any of its Affiliates in the performance of its obligations under this Agreement; and/or

(iii) any violation of Applicable Law by Dong-A or any of its Affiliates in the performance of its obligations under this Agreement that is caused by Dong-A or any of its Affiliates.

To the extent Dong-A is obligated to indemnify NeuroBo under both this Agreement and the License Agreement, Dong-A is only obligated to indemnify NeuroBo under the License Agreement and in no event will Dong-A have an obligation to indemnify NeuroBo under this Agreement for any claim, liability, subject matter or act or omission to the extent that Dong-A also has an obligation to indemnify NeuroBo under the License Agreement for the same claim, liability, subject matter or act or omission.

(b) Indemnification of Dong-A. NeuroBo shall defend at its own expense, and pay any judgments arising out of or occurring as a result of a Third Party Claim against Dong-A Indemnitees except to the extent that Dong-A is required to indemnify NeuroBo for such Third Party Claim under Section 12(a), including any of the following:

(i) infringement, misappropriation, or violation of the intellectual property rights of a Third Party by the use of or other exercise of rights with respect to any Services or Work Product by NeuroBo, any Approved Sublicensee, any Have Made Third Party, any Affiliate of any of the foregoing, or any other party for whom NeuroBo is responsible;

(ii) the negligence, gross negligence or willful misconduct of NeuroBo, any Approved Sublicensees, any Have Made Third Party, any Affiliate of any of the foregoing, or any other party for whom NeuroBo is responsible; and/or

(iii) any violation of Applicable Law by NeuroBo, any Approved Sublicensees, any Have Made Third Party, any Affiliate of any of the foregoing, or any other party for whom NeuroBo is responsible.

(c) Defense of Third Party Claim.

(i) In the case of any claim for indemnification under Section 12(a) (if NeuroBo) or Section 12(b) (if Dong-A) arising from a Third Party Claim, an indemnified party must give prompt notice to the indemnifying party of any Third Party Claim of which such indemnified party has knowledge and as to which it may request indemnification hereunder. The failure to give such notice will not, however, relieve the indemnifying party of its indemnification obligations except to the extent that the indemnifying party is actually harmed thereby.

(ii) The indemnifying party will have the right to defend and to direct the defense against any such Third Party Claim in its name and at its expense, and with counsel selected by the indemnifying party unless (A) the applicable Third Party Claim alleges fraud; (B) there is a conflict of interest between the indemnified party and the indemnifying party in the conduct of such defense; (C) the Third Party Claim is criminal in nature or could reasonably be expected to lead to criminal proceedings; and/or (D) the Third Party Claim seeks injunctive relief or other equitable remedies against the indemnified party(ies).

(iii) The indemnified party must, at the request and expense of the indemnifying party, reasonably cooperate in the defense of such Third Party Claim (at the indemnifying party's sole cost and expense).

(iv) The indemnifying party will have no indemnification obligations with respect to any such Third Party Claim which is settled by the indemnified party without the prior written consent of the indemnifying party (which consent may not be unreasonably withheld or delayed); provided, however, that notwithstanding the foregoing, the indemnified party will not be required to refrain from paying any claim that has matured by an order, unless an appeal is duly taken therefrom and exercise thereof has been stayed, nor will it be required to refrain from paying any claim where the delay in paying such claim would result in the foreclosure of a lien upon any of the property or assets then held by the indemnified party or where any delay in payment would cause the indemnified party material economic loss.

(v) The indemnified party will have the right to participate in the defense of any claim with counsel selected by it subject to the indemnifying party's right to direct the defense. The fees and disbursements of such counsel will be at the expense of the indemnified party.

13. Limitations of Liability.

(a) EXCEPT FOR A BREACH OF NEUROBO'S OBLIGATIONS UNDER SECTION 4 AND A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 12, IN NO EVENT WILL ANY PARTY BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, OR FOR ANY LOST PROFITS, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR BUSINESS INTERRUPTION ARISING FROM OR RELATING TO THIS AGREEMENT, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE), EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR OTHER TYPE OF LOSS.

(b) EXCEPT FOR A BREACH OF NEUROBO'S OBLIGATIONS UNDER SECTION 4 AND A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 12, TO THE MAXIMUM EXTENT PERMISSIBLE BY APPLICABLE LAW, EACH PARTY'S ENTIRE AGGREGATE LIABILITY UNDER THIS AGREEMENT SHALL NOT EXCEED THE AGGREGATE AMOUNT PAID, PAYABLE, DUE OR OWING UNDER THIS AGREEMENT.

(c) EACH PARTY ACKNOWLEDGES THAT THE LIMITATIONS OF SECTION 13 REFLECT THE ALLOCATION OF RISK SET FORTH IN THIS AGREEMENT AND THAT NEITHER PARTY WOULD ENTER INTO THIS AGREEMENT WITHOUT THESE LIMITATIONS ON ITS RESPECTIVE LIABILITY, AND EACH PARTY AGREES THAT THESE LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

14. Miscellaneous.

(a) All of Section 16 (General Provisions), except Section 16.2 (Investor Rights Agreement), of the License Agreement shall apply to this Agreement, *mutatis mutandis*.

(b) In the event of any conflict or inconsistency between or among this Agreement, the Product Exhibits, the Statement of Work and the Quality Agreement, the order of precedence shall be the order in which such documents are listed above and the first listed document will take precedence and control over any subsequently listed document.

SIGNATURES ON THE FOLLOWING PAGE

In Witness Whereof, the Parties have by duly authorized persons executed this Agreement as of the date first written above.

Dong-A ST Co., Ltd.:	**NeuroBo Pharmaceuticals, Inc.:**
By: /s/ Min Young Kim	By: /s/ Gil Price
Title: Chief Executive Officer	Title: Chief Executive Officer
Date: September 14, 2022	Date: September 14, 2022

EXHIBIT A

FORM OF STATEMENT OF WORK (INCLUDING PAYMENT TERMS)

Maximum Dollar Amount under this Statement of Work: $[ ]

[Materials to be Transferred by NeuroBo under this Statement of Work

]

Description of Services and Pricing

Licensed Product	Field	Services	Pricing
		[Insert description or protocol or reference attached description]	

Timetable

Activity	Timing

Payment Schedule
[To be provided]

Regulatory Standards **Applicable** ☐ **Not Applicable** ☐

[List cGCP, cGMP, or other regulatory standards that apply]

DONG-A ST CO., LTD.:

By: _____

Title: _____

Date: _____

NEUROBO PHARMACEUTICALS, INC.:

By: _____

Title: _____

Date: _____

Product Exhibit for DA-1241 (T2D) for Exhibit A

Pricing
[To be provided]

Number of Batches to Supply: [ ]

Fees
[To be provided]

Specifications
[To be attached]

Packaging Specifications
[To be attached]

Other Commercial Terms
[To be provided as applicable]

Product Exhibit for DA-1241 (NASH) for Exhibit A

Pricing
[To be provided]

Number of Batches to Supply: [ ]

Fees
[To be provided]

Specifications
[To be attached]

Packaging Specifications
[To be attached]

Other Commercial Terms
[To be provided as applicable]

Product Exhibit for DA-1726 (obesity) for Exhibit A

Pricing
[To be provided]

Number of Batches to Supply: [ ]

Fees
[To be provided]

Specifications
[To be attached]

Packaging Specifications
[To be attached]

Other Commercial Terms
[To be provided as applicable]

Product Exhibit for DA-1726 (NASH) for Exhibit A

Pricing
[To be provided]

Number of Batches to Supply: [ ]

Fees
[To be provided]

Specifications
[To be attached]

Packaging Specifications
[To be attached]

Other Commercial Terms
[To be provided as applicable]

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this ***"Agreement"***) is dated as of September 14, 2022 by and between **NEUROBO PHARMACEUTICALS, INC.**, a Delaware corporation (the ***"Company"***), and Dong-A ST Co., Ltd., a Korean company (***"Purchaser"***).

RECITALS

WHEREAS, the Company and Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the ***"Securities Act"***), and Rule 506 of Regulation D (***"Regulation D"***) as promulgated by the United States Securities and Exchange Commission (the ***"Commission"***) under the Securities Act;

WHEREAS, as consideration for the license of the Licensed Products (as defined in the License Agreement) under the License Agreement, the Company desires to issue to Purchaser, upon the terms and conditions stated in this Agreement and the License Agreement, 2,200 shares of Series A Convertible Preferred Stock, par value $0.001 per share (***"Series A Preferred Stock"***), of the Company, with a stated value equal to twenty-two million dollars ($22,000,000) (the ***"Upfront Payment Series A Preferred Stock")***, which shall be convertible into shares of the Common Stock upon receipt of the Stockholder Approval, as more fully described in this Agreement;

WHEREAS, in exchange for payment of fifteen million dollars ($15,000,000) by Purchaser to the Company, Purchaser desires to purchase from the Company and the Company desires to issue and sell to Purchaser, upon the terms and conditions stated in this Agreement, (i) 1,500 shares of Series A Preferred Stock, with a stated value equal to fifteen million dollars ($15,000,000), which shall be convertible into shares of the Common Stock upon receipt of the Stockholder Approval, as more fully described in this Agreement (the ***"Purchased Series A Preferred Stock"*** and, together with the Upfront Payment Series A Preferred Stock, the ***"Preferred Stock"***) and (ii) the warrants to be issued to Purchaser on the terms and conditions set forth in this Agreement (the "***Purchaser Warrants"***);

WHEREAS, the shares of the Common Stock issuable upon conversion of the Preferred Stock following receipt of the Stockholder Approval are collectively referred to herein as the ***"Underlying Shares"***;

WHEREAS, the shares of the Common Stock issuable upon exercise of, or otherwise pursuant to, the Purchaser Warrants are collectively are referred to herein as the ***"Warrant Shares"*** and together with the Underlying Shares, are referred to as the ***"Shares"***;

WHEREAS, the Shares and the Purchaser Warrants are collectively referred to herein as the ***"Securities"***;

Whereas, contemporaneously with the execution and delivery of this Agreement, a Registration Rights Agreement, substantially in the form attached hereto as Exhibit A (the ***"Registration Rights Agreement"***), is being executed and delivered by the parties thereto, pursuant to which, among other things, the Company will agree to provide such parties certain registration rights under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws; and

Whereas, contemporaneously with the execution and delivery of this Agreement, an Investor Rights Agreement, substantially in the form attached hereto as Exhibit G, is being executed and delivered by the Company and Purchaser.

Agreement

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

ARTICLE I
DEFINITIONS

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

"Action" means any action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation pending or, to the Company's Knowledge, threatened against the Company or any of its Subsidiaries or any of their respective properties or any officer, director or employee of the Company or any of its Subsidiaries acting in his or her capacity as an officer, director or employee before or by any federal, state, county, local or foreign court, arbitrator, governmental or administrative agency, regulatory authority, stock market, stock exchange or trading facility.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act. With respect to Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as Purchaser will be deemed to be an Affiliate of Purchaser.

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

"Business Day" means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Certificate of Designation" means the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock to be filed prior to the Closing by the Company with the Secretary of State of the State of Delaware, in the form of Exhibit B attached hereto.

"Closing" means the closing of the purchase and sale of the Securities on the Closing Date pursuant to Section 2.1.

"Closing Bid Price" means, for any security as of any date: (a) the last reported closing bid price per share for such security on the Principal Trading Market, as reported by Bloomberg Financial Markets, or, (b) if the Principal Trading Market begins to operate on an extended hours basis and does not designate the closing bid price then the last bid price of such security prior to 4:00 p.m., New York City time, as reported by Bloomberg Financial Markets, or (c) if the foregoing do not apply, the last closing price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, (d) if no closing bid price is reported for such security by Bloomberg Financial Markets, the average of the bid prices of any market makers for such security as reported in the OTCMarkets Pink Open Market. If the Closing Bid Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price of such security on such date shall be the fair market value as mutually determined by the Company and the holder of such security. If the Company and such holder are unable to agree upon the fair market value of such security, then the Board of Directors shall use its good faith judgment to determine the fair market value. The Board of Directors' determination shall be binding on the parties hereto absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

"Closing Date" means the Trading Day when all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all of the conditions set forth in Sections 2.1, 2.2, 5.1 and 5.2 hereof are satisfied or waived, as the case may be, or such other date as the parties may agree.

"Commission" has the meaning set forth in the Recitals.

"Common Stock" means the common stock, par value $0.001 per share, of the Company, and also includes any other class of securities into which the Common Stock may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company which would entitle the holder thereof to acquire at any time shares of the Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, shares of the Common Stock or other securities that entitle the holder to receive, directly or indirectly, shares of the Common Stock.

"Company Counsel" means Honigman LLP, 2290 First National Building, 660 Woodward Avenue, Detroit, Michigan 48226-3506.

"Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Company's Knowledge" means with respect to any statement made to the Company's Knowledge, that the statement is based upon the actual knowledge of the officers of the Company having responsibility for the matter or matters that are the subject of the statement, after reasonable inquiry.

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

"Effective Date" means the date on which the initial Registration Statement required by Section 3(a) of the Registration Rights Agreement is first declared effective by the Commission.

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

"Fundamental Transaction" means any event pursuant to which (a) the Company effects (i) any merger of the Company with (but not into) another Person, in which stockholders of the Company immediately prior to such transaction own less than a majority of the outstanding stock of the surviving entity, or (ii) any merger or consolidation of the Company into another Person, (b) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (c) any tender offer or exchange offer approved or authorized by the Company's Board of Directors is completed pursuant to which holders of at least a majority of the outstanding Common Stock tender or exchange their shares for other securities, cash or property, or (d) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 6.11 below or as a result of a transaction, the primary purpose of which is to change the jurisdiction of incorporation of the Company).

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

"Insolvent" means, with respect to any Person, (a) the present fair saleable value of such Person's assets is less than the amount required to pay such Person's debts as they become due, (b) such Person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (c) such Person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is currently proposed to be conducted.

"License Agreement" that certain License Agreement entered into by and between the Company and Purchaser on the date hereof.

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

"Material Adverse Effect" means a material adverse effect on the results of operations, stockholders' equity, assets, business or financial condition of the Company and its Subsidiaries taken as a whole, except that any of the following, either alone or in combination, shall not be deemed a Material Adverse Effect: (a) effects caused by changes or circumstances affecting general market conditions in the U.S. or applicable foreign economy or which are generally applicable to the industry in which the Company operates, provided that such effects are not borne disproportionately by the Company, or (b) effects caused by earthquakes, floods, hurricanes, wildfires or other large-scale natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof.

"Material Contract" means any contract of the Company or a subsidiary of the Company that has been filed or was required to have been filed as an exhibit to the SEC Reports pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"New York Courts" means the state and federal courts sitting in the City of New York, Borough of Manhattan.

"Per Share Purchase Price" equals the price per share of common stock or unit issued in the Qualified Financing, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

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

"Principal Trading Market" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the Nasdaq Capital Market.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened, before or by any federal, state, county, local or foreign court, arbitrator, governmental or administrative agency, regulatory authority, stock market, stock exchange or trading facility.

"Qualified Financing" means an equity financing by the Company in which the Company issues or sells shares of Common Stock or other securities convertible into Common Stock or units comprised of Common Stock or other securities convertible into Common Stock and warrants exercisable for shares of Common Stock which equity financing results in gross proceeds to the Company of at least fifteen million dollars ($15,000,000) (excluding any gross proceeds received from Dong-A or its Affiliates in any such financing).

"Required Approvals" has the meaning set forth in Section 3.1(e) hereof.

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

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

"SEC Report" has the meaning set forth in Section 3.1(h) hereof.

"Series A Purchase Price" means $10,000.00 per share of Series A Preferred Stock.

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

"Stated Value" means $10,500 per share of the Series A Preferred Stock.

"Stockholder Approval" means such approval as is required by the applicable rules and regulations of the Nasdaq Stock Market (or any successor entity), including Nasdaq Listing Standard Rule 5635, from the stockholders of the Company with respect to the transactions contemplated by the Transaction Documents, including (a) the issuance of the Underlying Shares and the Warrant Shares under Nasdaq Listing Rule 5635(a); (b) the issuance of all of the Underlying Shares and the Warrant Shares in excess of 19.99% of the issued and outstanding Common Stock on the date hereof under Nasdaq Listing Rule 5635(d) and (c) issuance of the Shares to Purchaser under Nasdaq Listing Rule 5635(b).

"Subsidiary" means any subsidiary of the Company as set forth on Schedule 3.1(a), and shall, where applicable, include any subsidiary of the Company formed or acquired after the date hereof.

"Takeover Laws" shall have the meaning set forth in Section 7(d).

"Trading Affiliate" means an Affiliate of Purchaser who (a) had knowledge of the transactions contemplated hereby, (b) has or shares discretion relating to Purchaser's investments or trading or information concerning Purchaser's investments, including in respect of the Shares, and (c) is subject to Purchaser's review or input concerning such Affiliate's investments or trading.

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

"Trading Market" means whichever of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTCMarkets on which the Common Stock is listed or quoted for trading on the date in question.

"Transaction Documents" means this Agreement, the schedules and exhibits attached hereto, the License Agreement, the Purchaser Warrants, the Certificate of Designation, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions and any other documents or agreements explicitly contemplated hereunder.

"Transfer Agent" means American Stock Transfer and Trust Company, the current transfer agent of the Company, with a mailing address of 6201 15th Avenue, Brooklyn, NY 11219, or any successor transfer agent for the Company.

"Warrant Shares" means, collectively, the shares of Common Stock issuable upon exercise of, or otherwise pursuant to, the Purchaser Warrants.

ARTICLE II
PURCHASE AND SALE

2.1 Closing.

(a) Sale of the Securities. At the Closing, subject to the terms and conditions set forth in this Agreement and pursuant to the terms of the License Agreement, the Company shall issue and sell to Purchaser, and Purchaser shall purchase from the Company: (i) such number of shares of the Series A Preferred Stock equal to the quotient resulting from dividing (1) $22,000,000 by (2) the Series A Purchase Price; (ii) such number of shares of the Series A Preferred Stock equal to the quotient resulting from dividing (1) $15,000,000 by (2) the Series A Purchase Price; and (iii) a Purchaser Warrant registered in the name of such Purchaser substantially in the form of the warrants issued to investors in the Qualified Financing (other than any pre-funded Warrants) treating Purchaser as if Purchaser had invested $15,000,000 in such financing, provided that the Purchaser Warrant shall provide that the Purchaser Warrant shall not be exercisable until at any time on or after the date that Stockholder Approval is obtained and deemed effective.

(b) Closing. The Closing of the purchase and sale of the Upfront Shares shall take place at the offices of Honigman LLP, 2290 First National Building, 660 Woodward Avenue, Detroit, Michigan 48226-3506 on the Closing Date or at such other location(s) or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) Deliverables. On the Closing Date, the Company and Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing.

2.2 Closing Deliveries.

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

(i) a legal opinion of Company Counsel, dated as of the Closing Date and in substantially the form attached hereto as Exhibit C, executed by such counsel and addressed to Purchaser;

(ii) for Purchaser, as applicable, a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on the Closing Date, on an expedited basis, a certificate or in book entry form, at Purchaser's election (unless Purchaser indicates otherwise, the Preferred Stock shall be delivered in book entry form), evidencing the Preferred Stock, registered in the name of Purchaser;

(iii) support agreements, dated as of the date hereof, with respect to the Stockholder Approval, in substantially the form attached hereto as Exhibit D (the ***"Support Agreement(s)"***), from JK BioPharma Solutions, Inc., E&Investment, Inc. and Roy Lester Freeman;

(iv) the lock-up agreements, dated as of the date hereof, by and among the Company and the Company's directors and officers and their respective affiliates in the form attached hereto as Exhibit E-1; provided that the form to be signed by Purchase and its affiliates shall be in the form attached hereto as Exhibit E-2 (the "***Lock-Up Agreements***");

(v) the Compliance Certificate referred to in Section 5.1(h);

(vi) a certificate of the Chairman of the Board of Directors, in the form attached hereto as Exhibit F, dated as of the Closing Date, (A) certifying the resolutions adopted by the Board of Directors or a duly authorized committee thereof approving the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Shares, (B) certifying the current versions of the certificate of incorporation, as amended, and bylaws, as amended, of the Company and (C) certifying as to the signatures and authority of persons signing the Transaction Documents and related documents on behalf of the Company;

(vii) evidence from the Secretary of State of the State of Delaware that the Certificate of Designation has been filed with the Secretary of State of the State of Delaware as of the Closing Date and has become effective as of the Closing Date; and

(viii) a certificate of good standing of the Company from the Secretary of State of the State of Delaware dated within five (5) Business Days of the Closing Date.

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

(i) the Series A Purchase Price payable for the Purchased Series A Preferred Shares; and

(ii) this Agreement and the Lock-Up Agreement, duly executed by Purchaser.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as (i) set forth in the schedules delivered herewith (the ***"Disclosure Schedules"***), which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, or (ii) disclosed in the SEC Reports, the Company hereby represents and warrants as of the date hereof and the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to Purchaser:

(a) Subsidiaries. The Company has no direct or indirect Subsidiaries other than those listed in Schedule 3.1(a) hereto. Except as disclosed in Schedule 3.1(a) hereto, the Company owns, directly or indirectly, all of the capital stock or comparable equity interests of each Subsidiary free and clear of any and all Liens, and all the issued and outstanding shares of capital stock or comparable equity interest of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company and each of its Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite corporate (or other applicable) power and authority to own or lease and use its properties and assets and to carry on its business as currently conducted and, in the case of the Company, to enter into and to consummate the transactions contemplated by the Transaction Documents. Neither the Company nor any Subsidiary is in violation or default of any of the provisions of its certificate of incorporation or bylaws or other organizational documents. The Company and each of its Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform on a timely basis its material obligations under any Transaction Document; and no Proceeding has been instituted, is pending, or, to the Company's Knowledge, has been threatened in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The Company's execution and delivery of each of the Transaction Documents and the consummation by it of the transactions contemplated thereby (including, but not limited to, the sale and delivery of the Securities) have been duly authorized by all necessary corporate action on the part of the Company, and no further corporate action is required by the Company, its Board of Directors or its stockholders in connection therewith other than in connection with the Required Approvals. Each of the Transaction Documents to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby or thereby (including, without limitation, the issuance of the Securities) do not and will not (i) conflict with or violate any provisions of the Company's or any Subsidiary's certificate of incorporation or bylaws, each as amended, or other similar organizational documents of any Subsidiary, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would result in a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations and the rules and regulations, assuming the correctness of the representations and warranties made by Purchaser herein, of any self-regulatory organization to which the Company or its securities are subject, including all applicable Trading Markets), or by which any property or asset of the Company is bound or affected, except in the case of clauses (ii) and (iii) such as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform on a timely basis its material obligations under any Transaction Document.

(e) Filings, Consents and Approvals. Neither the Company nor any of its Subsidiaries is required to obtain any consent, waiver, approval, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, holder of outstanding securities of the Company or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including the issuance of the Securities), other than (i) the filing with the Commission of the Registration Statements in accordance with the requirements of the Transaction Documents, (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D under the Securities Act, (iv) the filing of any requisite notices and/or application(s) to the Principal Trading Market for the issuance and sale of the Securities and the listing of the Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby, (v) the filings required in accordance with Section 4.6 of this Agreement, (vi) the Stockholder Approval, (vii) the filing of the Certificates of Designation with the Secretary of State of the State of Delaware and (viii) those that have been made or obtained prior to the date of this Agreement (collectively, the ***"Required Approvals"***).

(f) Issuance of the Shares. The Securities have been duly authorized and, when issued and paid for in accordance with the terms of the Transaction Documents, will be, in the case of the Shares, duly and validly issued, fully paid and non-assessable and will be free and clear of all Liens, other than restrictions on transfer set forth in Section 4.1 hereof or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders. Assuming the accuracy of the representations and warranties of Purchaser in this Agreement, the Securities will be issued in compliance with all applicable federal and state securities laws. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a ***"Disqualification Event"***) is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

(g) Capitalization. The capitalization of the Company is as described in its SEC Report on Form 10-Q for the quarter ended June 30, 2022, except for issuances pursuant to this Agreement, stock option exercises, restricted stock unit delivery, issuances pursuant to equity incentive plans described in the SEC Reports or exercises of warrants, or issuances of warrants. The Company has not issued any capital stock since the date of its most recently filed SEC Report other than options to the non-employee members of the Board of Directors following the annual meeting of stockholders held on June 9, 2022. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents that have not been effectively waived as of the Closing Date. Except as set described in the SEC Reports or as a result of the purchase and sale of the Securities, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of the Common Stock or other securities, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of the Common Stock or any Common Stock Equivalents. The issuance and sale of the Securities will not obligate the Company to issue shares of the Common Stock or other securities to any Person (other than Purchaser) and will not result in a right of any holder of the Company's securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are validly issued, fully paid and non-assessable, have been issued in compliance in all material respects with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities which violation would have or would reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document. Except as set forth in the SEC Filings, there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the Company's Knowledge, between or among any of the Company's stockholders.

(h) SEC Reports; Disclosure Materials. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the 12 months preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein and the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the ***"SEC Reports"***, and the SEC Reports, together with the Disclosure Schedules, being collectively referred to as the ***"Disclosure Materials"***) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension, except where the failure to file on a timely basis would not have or reasonably be expected to result in a Material Adverse Effect and would not have or reasonably be expected to result in any limitation or prohibition, or with respect to Rule 144 further delay, on the Company's ability to register the Shares for resale on Form S-1 or Purchaser's ability to use Rule 144 to resell any of the Shares. As of their respective filing dates, or to the extent corrected by a subsequent amendment, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the Material Contracts to which the Company or any Subsidiary is a party or to which the property or assets of the Company or any of its Subsidiaries are subject has been filed (or incorporated by reference) as an exhibit to the SEC Reports.

(i) Financial Statements. The consolidated financial statements (including the notes and schedules thereto) of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent amendment). Such consolidated financial statements have been prepared in accordance with GAAP applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes or schedules thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects, for the Company and its consolidated Subsidiaries taken as a whole, their financial position as of the dates thereof and their results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, immaterial year-end audit adjustments.

(j) Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in Schedule 3.1(j) or as disclosed in the SEC Reports: (i) there has been no event, occurrence or development that has had a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in the SEC Reports, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing stock option plans of the Company (vi) there has not been any material change or material amendment to, any waiver of any material right by the Company under, or any termination of, any Material Contract under which the Company or any of its Subsidiaries is bound or subject, (vii) there has not occurred any material transfer, assignment, sale or other disposition of any of the assets shown or reflected in the consolidated balance sheet of the Company or any material cancellation, discharge or payment of any debts, liens or entitlements, (viii) none of the Company and its Subsidiaries has made any material capital investment in, or any material loan to, any Person, (ix) the Company has not adopted, entered into, modified or terminated any employee benefit plan or any material employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant, (x) the Company has not entered into a material new line of business or abandoned or discontinued any material existing line of business, and (xi) none of the Company and its Subsidiaries has entered into any contract or agreement to do any of the foregoing, or has taken any action or omission to act that would result in any of the foregoing. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists, or is reasonably expected to occur or exist, with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least 1 Trading Day prior to the date that this representation is made or deemed made.

(k) Litigation. There is no Action which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) would, if there were an unfavorable decision, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document. During the past two (2) years, neither the Company nor any Subsidiary, nor to the Company's Knowledge any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the Company's Knowledge there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. During the past two (2) years, the Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

(l) Employment Matters. No material labor dispute exists or, to the Company's Knowledge, is imminent with respect to any of the employees of the Company which would have or would reasonably be expected to result in a Material Adverse Effect. None of the Company's or any Subsidiary's employees is a member of a labor union that relates to such employee's relationship with the Company, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement. No executive officer of the Company (as defined in Rule 501(f) under the Securities Act) has notified the Company or any of its Subsidiaries that such officer intends to leave the Company or any such Subsidiary or otherwise terminate such officer's employment with the Company or any such Subsidiary. To the Company's Knowledge, no executive officer or key employee, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and to the Company's Knowledge, the continued employment of each such executive officer or key employee does not subject the Company or any Subsidiary to any liability with respect to any of the foregoing matters, except, in each case, matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Company is in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(m) Compliance. Neither the Company nor any of its Subsidiaries (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any of its Subsidiaries under), nor has the Company or any of its Subsidiaries received written notice of a claim that it is in default under or that it is in violation of, any Material Contract (whether or not such default or violation has been waived), (ii) is in violation of any order of any court, arbitrator or governmental body having jurisdiction over the Company or any of its Subsidiaries or their properties or assets, or (iii) is in violation of, or in receipt of written notice that it is in violation of, any statute, rule or regulation of any governmental authority applicable to the Company or any of its Subsidiaries or any stock exchange listing rule, except in each case as would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform on a timely basis its material obligations under any Transaction Document.

(n) Regulatory Permits. The Company and each of its Subsidiaries possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business as currently conducted, except as set forth in the SEC Reports, or such that where the failure to possess such permits, individually or in the aggregate, has not and would not have or would not reasonably be expected to result in a Material Adverse Effect a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Company's ability to perform on a timely basis its obligations under any Transaction Document (***"Material Permits"***), and neither the Company nor any of its Subsidiaries has received any notice of Proceedings relating to the revocation or modification of any such Material Permits.

(o) Title to Assets. The Company and each of its Subsidiaries has good and marketable title to all tangible personal property owned by it that is material to its business, in each case free and clear of all Liens except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company. Any real property and facilities held under lease by the Company and any of its Subsidiaries are held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

(p) Patents and Trademarks. To the Company's Knowledge, the Company and each of its Subsidiaries owns, possesses, licenses or has other rights to use, all patents, patent applications, trade and service marks, trade and service mark applications and registrations, trade names, trade secrets, inventions, copyrights, licenses, technology, know-how, proprietary processes, formulae, methodologies and other intellectual property rights and similar rights necessary or material for use in connection with its businesses as described in the SEC Reports and which the failure to do so would have or reasonably be expected to result in a Material Adverse Effect (collectively, the ***"Intellectual Property Rights"***). To the Company's Knowledge, none of the Intellectual Property Rights used by the Company or any Subsidiary violates or infringes upon the patent, trademark, copyright, trade secret or other proprietary rights of any Person. There is no pending or, to the Company's Knowledge, threatened Proceeding or claim by any Person that the Company's or any Subsidiary's business as now conducted infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of another. To the Company's Knowledge, there is no existing infringement by another Person of any of the Intellectual Property Rights that would have or would reasonably be expected to result in a Material Adverse Effect. There is no pending or, to the Company's Knowledge, threatened Proceeding or claim by another Person challenging the Company's or any Subsidiary's rights in or to any material Intellectual Property Rights, or challenging inventorship, validity or scope of any such Intellectual Property Rights. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its and its Subsidiaries' Intellectual Property Rights, except where failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. None of the technology employed by the Company or any of its Subsidiaries has been obtained or is being used by the Company or any Subsidiary in violation of any contractual obligation binding on the Company or any Subsidiary or, to the Company's Knowledge, any of its or its Subsidiaries' officers, directors or employees or otherwise in violation of the rights of any Person, which violations would have or would reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and each of its Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes to be prudent and customary in the businesses and locations in which the Company and the Subsidiaries are engaged (***"Appropriate Insurance"***). None of the Company or any of its Subsidiaries has received any written notice of cancellation of any such insurance, nor, to the Company's Knowledge, will it or any Subsidiary be unable to renew its existing Appropriate Insurance coverage as and when such coverage expires or to obtain similar Appropriate Insurance coverage from similar insurers as may be necessary to continue its business without a material increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the executive officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors) that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act.

(s) Internal Accounting Controls. Except as set forth in the SEC Reports, the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences. Since January 1, 2020, (i) neither the Company nor any Subsidiary nor, to the Company's Knowledge, any director, officer, employee, auditor, accountant or representative of the Company or any Subsidiary has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any Subsidiary or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any Subsidiary has engaged in questionable accounting or auditing practices, and (ii) to the Company's Knowledge, no attorney representing the Company or any Subsidiary, whether or not employed by the Company or any Subsidiary, has reported evidence of a violation of securities laws, breach of fiduciary duty or similar violation by the Company, its Subsidiaries or any of its officers, directors, employees or agents to the board of directors or any committee thereof or to any director or officer of the Company or any of its Subsidiaries.

(t) Sarbanes-Oxley; Disclosure Controls. The Company is in compliance in all material respects with all of the provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it. The Company has established disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) for the Company and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by the Company's most recently filed periodic report under the Exchange Act (such date, the ***"Evaluation Date"***). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(u) Certain Fees. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company, other than with respect to the offer and sale of the Securities (which fees are being paid by the Company). Purchaser shall have no obligation with respect to any fees or with respect to any claim made by or on behalf of other Persons for fees of a type contemplated in this paragraph (u) pursuant to any agreement to which the Company is a party that may be due in connection with the transactions contemplated by the Transaction Documents. The Company shall indemnify, pay, and hold Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

(v) Private Placement. Assuming the accuracy of Purchaser's representations and warranties set forth in Section 3.2 of this Agreement, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to Purchaser under the Transaction Documents. Subject to obtaining the Required Approvals, the issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Principal Trading Market.

(w) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become subject to the Investment Company Act of 1940, as amended.

(x) Registration Rights. Other than Purchaser pursuant to the Registration Rights Agreement, the rights related to the Shares as contemplated by the License Agreement and the related agreements or as disclosed in Schedule 3.1(x), no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(y) Listing and Maintenance Requirements. Shares of the Common Stock are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration. Except disclosed in the SEC Reports, the Company has not, in the twelve (12) months preceding the date hereof, received written notice from any Trading Market on which the Common Stock is listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is in compliance with all listing and maintenance requirements of the Principal Trading Market on the date hereof and the issuance of the Securities will not violate any such listing or maintenance requirements.

(z) Application of Takeover Protections; Rights Agreements. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's charter documents or the laws of its state of incorporation that is or could reasonably be expected to become applicable to Purchaser as a result of Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including, without limitation, the Company's issuance of the Securities and Purchaser's ownership of the Shares.

(aa) No Integrated Offering. Assuming the accuracy of Purchaser's representations and warranties set forth in Section 3.2, neither the Company nor, to the Company's Knowledge, any Person acting on its behalf has, directly or indirectly, at any time within the past six months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Shares as contemplated hereby or (ii) cause the offering of the Securities pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation, under the rules and regulations of any Trading Market on which any of the securities of the Company are listed or designated unless such integration would not have or reasonably be expected to result in a Material Adverse Effect.

(bb) Tax Matters. The Company and each of its Subsidiaries (i) has accurately and timely prepared and filed (or requested valid extensions thereof) all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, with respect to which adequate reserves have been set aside on the books of the Company and (iii) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply, except, in the case of clauses (i) and (ii) above, where the failure to so pay or file any such tax, assessment, charge or return would not have or reasonably be expected to result in a Material Adverse Effect. The Company has not received notice of any unpaid taxes in any material amount claimed to be due by the Company or any Subsidiary by the taxing authority of any jurisdiction.

(cc) Environmental Matters. To the Company's Knowledge, none of the Company or any of its Subsidiaries (i) is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, ***"Environmental Laws"***), (ii) owns or operates any real property contaminated with any substance that is in violation of any Environmental Laws, (iii) is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (iv) is subject to any claim relating to any Environmental Laws; which violation, contamination, liability or claim has had or would have, individually or in the aggregate, a Material Adverse Effect; and there is no pending investigation or, to the Company's Knowledge, investigation threatened in writing that might lead to such a claim.

(dd) No General Solicitation. Neither the Company nor, to the Company's Knowledge, any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising.

(ee) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company, any Subsidiary and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in the SEC Reports and is not so disclosed.

(ff) Foreign Corrupt Practices. Neither the Company nor any of its Subsidiaries, nor to the Company's Knowledge, any agent or other Person acting on behalf of the Company or any of its Subsidiaries, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any Person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(gg) Acknowledgment Regarding Purchaser's Purchase of Securities. The Company acknowledges and agrees that Purchaser is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial adviser or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchaser's purchase of the Securities. The Company further represents to Purchaser that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(hh) Regulation M Compliance. The Company has not, and to the Company's Knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Shares in violation of Regulation M under the Exchange Act, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(ii) PFIC Status. Neither the Company nor any of its Subsidiaries is or intends to become a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(jj) OFAC Status. Neither the Company nor any of its Subsidiaries is and, to the Company's Knowledge, no director, officer, agent, employee, Affiliate or Person acting on behalf of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (***"OFAC"***); and the Company will not directly or indirectly use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other Person or entity, towards any sales or operations in Cuba, Iran, Syria, Sudan, Myanmar or any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

(kk) FDA and Other Governmental Authorities. There is no legal or governmental proceeding to which the Company or any Subsidiary is a party or of which any property or assets of the Company or any Subsidiary is the subject, including any proceeding before the United States Food and Drug Administration (***"FDA"***), the Centers for Medicare & Medicaid Services (***"CMS"***) or any other comparable federal, state, local or non-U.S. governmental authority (it being understood that any interaction between the Company and the FDA, CMS or any such comparable governmental authority relating to the product development process or the Company's laboratory services shall not be deemed proceedings for purposes of this representation), which, singularly or in the aggregate, if determined adversely to the Company or any Subsidiary, would have or would reasonably be expected to have a Material Adverse Effect; and to the Company's Knowledge, no such proceedings are threatened or contemplated by any governmental authority or threatened by others. The Company and each Subsidiary is in compliance with all applicable federal, state, local and non-U.S. laws, regulations, orders and decrees governing its business as prescribed by the FDA, CMS, or any other federal, state or non-U.S. governmental authority to the extent that they may be engaged in the regulation of the Company's services, products or product candidates, except where noncompliance would not, singularly or in the aggregate, be reasonably likely to have a Material Adverse Effect. All preclinical studies and clinical trials conducted by or on behalf of the Company and any subsidiary, including those necessary to support approval for commercialization of the Company's or any Subsidiary's products or product candidates or to support coverage and reimbursement of the Company's testing services by demonstrating clinical utility, have been conducted by the Company or any Subsidiary, as applicable, or to the Company's Knowledge by third parties, in material compliance with all applicable federal, state or non-U.S. laws, rules, orders and regulations.

3.2 Anti-Takeover Provisions. The Company has taken all actions necessary to render inapplicable to this Agreement, the Support Agreements and the transactions contemplated hereby, and inapplicable to Purchaser or any Affiliate thereof, the Shares or the transactions contemplated hereby, any and all "fair price," "moratorium," "control share acquisition," "business combination" and other similar restrictions set forth in statutes or regulations of any state or jurisdiction (collectively, "***Takeover Laws***"), and no Takeover Law applies or will apply to the Company or any Subsidiary, this Agreement, the Support Agreements or the transactions contemplated hereby. Without limiting the foregoing, the Board has taken all actions necessary so that the restrictions contained in Section 203 of the DGCL will not apply with respect to, or as a result of, the execution of this Agreement, the Support Agreements or the consummation of the transactions contemplated hereby, without any further action on the part of the stockholders of the Company or of the Board.

3.3 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows:

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

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

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

(d) Purchaser Status. At the time Purchaser was offered the Securities, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

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

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

(g) Access to Information. Purchaser acknowledges that it has had the opportunity to review the Disclosure Materials and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities. Neither such inquiries nor any other investigation conducted by or on behalf of Purchaser or its representatives or counsel shall modify, amend or affect Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in the Transaction Documents.

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

(i) Independent Investment Decision. Purchaser has independently evaluated the merits of its decision to enter into the Transaction Documents, and Purchaser confirms that it has not relied on the advice of any other non-affiliated Purchaser's investment manager and/or legal counsel in making such decision. Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Securities constitutes legal, tax or investment advice. Purchaser has consulted such legal, tax and investment advisers as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

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

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

The Company and Purchaser acknowledge and agree that no party to this Agreement has made or makes any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Article III and the Transaction Documents.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Securities Laws. Notwithstanding any other provision of this Article IV, Purchaser covenants that the Securities acquired by Purchaser pursuant to the Transaction Documents may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws. In connection with any transfer of the Securities other than (i) pursuant to an effective registration statement, (ii) to the Company, (iii) pursuant to Rule 144 (once Rule 144 becomes available for the resale of securities of the Company and provided that Purchaser provides the Company with reasonable assurances (in the form of seller and, if applicable, broker representation letters) that the securities may be sold pursuant to such rule) or (iv) in connection with a bona fide pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee in a transaction not referenced in clauses (i)-(iv) above shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights of Purchaser under this Agreement and the Registration Rights Agreement with respect to such transferred Securities.

(b) Legends. Book-entry statements or stock certificates evidencing the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form, until such time as they are not required under Section 4.1(c):

> [NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON CONVERSION OF THESE SECURITIES HAVE BEEN REGISTERED] [THESE SECURITIES HAVE NOT BEEN REGISTERED] UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ***"SECURITIES ACT"***), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT, (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (III) UNLESS SOLD TO THE COMPANY.

The Company acknowledges and agrees that Purchaser may from time to time pledge, and/or grant a security interest in, some or all of the legended Securities in connection with applicable securities laws, pursuant to a bona fide margin agreement in compliance with a bona fide margin loan. Such a pledge would not be subject to approval or consent of the Company and no legal opinion of legal counsel to the pledgee, secured party or pledgor shall be required in connection with the pledge, but such legal opinion shall be required in connection with a subsequent transfer or foreclosure following default by Purchaser transferee of the pledge. No notice shall be required of such pledge, but Purchaser's transferee shall promptly notify the Company of any such subsequent transfer or foreclosure of such legended Securities. Purchaser acknowledges that the Company shall not be responsible for any pledges relating to, or the grant of any security interest in, any of the Securities or for any agreement, understanding or arrangement between Purchaser and its pledgee or secured party. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act and the regulations promulgated to appropriately amend the list of selling stockholders thereunder. Purchaser acknowledges and agrees that, except as otherwise provided in Section 4.1(c), any Securities subject to a pledge or security interest as contemplated by this Section 4.1(b) shall continue to bear the legend set forth in this Section 4.1(b) and be subject to the restrictions on transfer set forth in Section 4.1(a).

(c) Removal of Legends. The legend set forth in Section 4.1(b) above shall be removed and the Company shall issue a book-entry statement without such legend or any other legend to the holder of the applicable Securities upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company (***"DTC"***), if (i) such Securities are registered for resale under the Securities Act (provided that, if Purchaser is selling pursuant to the Resale Registration Statement, Purchaser agrees to only sell such Securities during such time that the Resale Registration Statement is effective and not withdrawn or suspended, and only as permitted by the Resale Registration Statement), (ii) such Securities are sold or transferred pursuant to Rule 144 (if the transferor is not an Affiliate of the Company), or (iii) such Securities are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions. Following the earlier of (i) the Effective Date or (ii) Rule 144 becoming available for the resale of Securities, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions, the Company shall deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall reissue a book-entry statement representing the applicable Securities without legend. Any fees (with respect to the Transfer Agent or otherwise) associated with the removal of such legend shall be borne by the Company. Following the Effective Date, or at such earlier time as a legend is no longer required for certain Securities (in which case Purchaser shall also be required to provide reasonable assurances, in the form of seller and, if applicable, broker representation letters), the Company will no later than two Trading Days following the delivery by Purchaser to the Company or the Transfer Agent (with notice to the Company) of (i) a legended book-entry statement representing the Securities (endorsed or with stock powers attached, signatures guaranteed, or otherwise in form necessary to effect the reissuance and/or transfer) or (ii) an opinion of counsel to the extent required by Section 4.1(a), deliver or cause to be delivered to the transferee of Purchaser or Purchaser, as applicable, evidence of a book-entry statement representing such Securities that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1(c) other than to comply with applicable law. Book entry statements for Securities subject to legend removal hereunder may be transmitted by the Transfer Agent to Purchaser by crediting the account of Purchaser's prime broker with DTC as directed by Purchaser.

(d) Acknowledgement. Purchaser acknowledges its primary responsibilities under the Securities Act and accordingly will not sell or otherwise transfer the Securities or any interest therein without complying with the requirements of the Securities Act and applicable law. While the Resale Registration Statement remains effective, Purchaser hereunder may sell the Securities in accordance with the plan of distribution contained in the Resale Registration Statement and if it does so it will comply therewith and with the related prospectus delivery requirements unless an exemption therefrom is available. Purchaser agrees that if it is notified by the Company in writing at any time that the Resale Registration Statement registering the resale of the Securities is not effective or that the prospectus included in such Resale Registration Statement no longer complies with the requirements of Section 10 of the Securities Act, Purchaser will refrain, subject to the terms of the Registration Rights Agreement, from selling such Securities pursuant to the Resale Registration Statement until such time as the Purchaser is notified by the Company that such Resale Registration Statement is effective or such prospectus is compliant with Section 10 of the Securities Act, unless Purchaser is able to, and does, sell such Securities pursuant to an available exemption from the registration requirements of Section 5 of the Securities Act. Both the Company and its Transfer Agent, and their respective directors, officers, employees and agents, may rely on this Section 4.1(d) and Purchaser will indemnify and hold harmless each of such persons from any breaches or violations of this Section 4.1(d).

(e) Buy-In. If the Company shall fail for any reason or for no reason to issue to Purchaser un-legended book-entry statements within two (2) Trading Days after receipt of all documents necessary for the removal of the legend set forth above (the ***"Deadline Date"***), then, in addition to all other remedies available to Purchaser, if on or after the Trading Day immediately following such two Trading Day period, Purchaser purchases (in an open market transaction or otherwise, provided such purchases shall be made in a commercially reasonable manner at prevailing market prices) shares of the Common Stock to deliver in satisfaction of a sale by the holder of shares of the Common Stock that Purchaser anticipated receiving from the Company without any restrictive legend (a ***"Buy-In"***), then the Company shall, within three (3) Trading Days after Purchaser's request and in the Company's sole discretion, either (i) pay cash to Purchaser in an amount equal to Purchaser's total purchase price (including commercially reasonable brokerage commissions, if any) for the shares of the Common Stock so purchased (the ***"Buy-In Price"***), at which point the shares of the Common Stock held by Purchaser equal to the number of shares of the Common Stock so purchased shall be forfeited to the Company and the Company's obligation to deliver such book-entry statement (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to Purchaser book-entry statements representing such shares of Common Stock and pay cash to the Purchaser in an amount equal to the excess (if any) of the Buy-In Price over the product of (a) such number of shares of Common Stock, multiplied by (b) the Closing Bid Price on the Deadline Date. Purchaser shall provide the Company written notice indicating the amounts payable to Purchaser in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company.

4.2 Reservation of Shares of the Common Stock. The Company shall reserve and keep available at all times during which any of the shares of the Preferred Stock or the Purchaser Warrants remain outstanding, free of preemptive rights, a sufficient number of shares of the Common Stock for the purpose of enabling the Company to issue (a) the Underlying Shares upon conversion of the shares of the Preferred Stock and (b) the Warrant Shares upon the exercise of the Purchaser Warrants, as applicable.

4.3 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of the Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including without limitation its obligation to issue the Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

4.4 Furnishing of Information. In order to enable the Purchaser to sell the Shares under Rule 144 (once Rule 144 becomes available for the resale of securities of the Company and subject to obtaining Stockholder Approval, if applicable), until the earlier of (i) the date that the Shares cease to be Registrable Securities (as defined in the Registration Rights Agreement) (and for no less than 12 months from the Closing), (ii) the date that is 24 months from the Closing or (iii) the consummation of a Fundamental Transaction pursuant to which the Company is no longer a reporting company under the Exchange Act, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. If the Company at any time is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to Purchaser and make publicly available in accordance with Rule 144(c) such information as is required for Purchaser to sell the Securities under Rule 144.

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

4.6 Securities Laws Disclosure; Publicity. On or before 9:00 a.m., New York City time, on the Business Day immediately following the date hereof, the Company shall issue a press release (the ***"Press Release"***) reasonably acceptable to Purchaser disclosing all material terms of the transactions contemplated hereby. On or before 5:30 p.m., New York City time, on the fourth Trading Day immediately following the execution of this Agreement, the Company will file a Current Report on Form 8-K with the Commission describing the terms of the Transaction Documents (and including as exhibits to such Current Report on Form 8-K the material Transaction Documents (including, without limitation, this Agreement and the Registration Rights Agreement)). Notwithstanding the foregoing, the Company shall not publicly disclose the name of Purchaser, any Affiliate of Purchaser, or any investment adviser of Purchaser, or include the name of Purchaser, any Affiliate of Purchaser or any investment adviser of Purchaser in any press release or filing with the Commission (other than the Registration Statements) or any regulatory agency or Trading Market, without the prior written consent of Purchaser, except (i) as required by federal securities law in connection with (A) the Registration Statements and (B) the filing of final Transaction Documents (including signature pages thereto) with the Commission and (ii) to the extent such disclosure is required by law, request of the staff of the Commission or Trading Market regulations, in which case the Company shall provide Purchaser with prior written notice of such disclosure permitted under this clause (ii).

4.7 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that Purchaser could be deemed to trigger the provisions of any such plan or arrangement, in either case solely by virtue of receiving any of the Shares under the Transaction Documents or under any other written agreement between the Company and Purchaser.

4.8 Use of Proceeds. The Company shall use the net proceeds from the sale of the Purchased Series A Preferred Stock hereunder for the clinical development of the Licensed Products (as defined in the License Agreement), working capital and general corporate purposes.

4.9 Listing of Shares; Stockholder Approval.

(a) Listing of the Shares. Prior to the Company obtaining Stockholder Approval, in the time and manner required by the Principal Trading Market, the Company shall prepare and file with such Principal Trading Market (other than the OTCMarkets) an additional shares listing application covering all of the Shares and shall take all steps necessary to cause all such Shares to be approved for listing on the Principal Trading Market (other than the OTCMarkets) as promptly as possible after obtaining Stockholder Approval.

(b) Stockholder Meeting. The Company shall establish a record date for, and shall call, give notice of, convene and hold, a special meeting of stockholders of the Company (the ***"Stockholder Meeting"***), as promptly as practicable following the date hereof and in no event later than sixty (60) days after the Closing Date for the purpose of voting upon the approval of resolutions (the ***"Stockholder Resolutions"***) with respect to the matters contemplated by the Stockholder Approval (the date such approval is obtained, the ***"Stockholder Approval Date"***), provided, however, nothing herein shall prevent the Company from postponing or adjourning the Stockholder Meeting if (i) there are insufficient shares of the Common Stock present or represented by a proxy at the Stockholder Meeting to conduct business at the Stockholder Meeting, (ii) the Company is required to postpone or adjourn the Stockholder Meeting by applicable law or a request from the Commission or its staff, or (iii) the Company determines in good faith (after consultation with outside legal counsel) that it is necessary or appropriate to postpone or adjourn the Stockholder Meeting in order to give the stockholders of the Company sufficient time to evaluate any information or disclosure that the Company has sent to the stockholders or otherwise made available to the stockholders by issuing a press release, filing materials with the SEC or otherwise. The Company shall solicit from the stockholders of the Company proxies in favor of the Stockholder Resolutions in accordance with applicable law, and shall submit the Stockholder Resolutions for a vote of the Company's stockholders at the Stockholder Meeting and shall take all other action reasonably necessary or advisable to secure the Stockholder Approval. The Company shall (A) not permit any amendment of, modification to, or waiver of any of the Company's rights under, the Support Agreements without the consent of the Purchasers, (B) take reasonable measures (including, for the avoidance doubt, initiating and prosecuting litigation against the other parties thereto) to enforce its rights under the Support Agreements and (C) use commercially reasonable efforts to secure the Stockholder Approval at the Stockholder Meeting.

(c) Company Board Recommendation. Subject to the terms of this Section 4.9(b), the Board of Directors shall recommend that the Company's stockholders approve the Stockholder Resolutions in accordance with the applicable law (the ***"Company Board Recommendation"***). Neither the Board of Directors nor any committee thereof shall fail to make, withhold, withdraw, amend or modify in a manner adverse to the Holders or Investors the Company Board Recommendation, unless the Board of Directors determines in good faith (after consultation with outside legal counsel) that the failure to make such public statement would be a breach of its fiduciary duties to the Company's stockholders under applicable law (a ***"Company Board Recommendation Change"***). Notwithstanding the foregoing, at any time prior to the receipt of the Stockholder Approval, the Board of Directors may effect a Company Board Recommendation Change if, as a result of an Intervening Event, the Board of Directors determines in good faith (after consultation with outside legal counsel) that the failure to effect a Company Board Recommendation Change would be a breach of its fiduciary duties to the Company's stockholders under applicable law; provided that prior to effecting such Company Board Recommendation Change, the Board of Directors shall give Purchaser at least four Business Days advance notice thereof (the ***"Notice Period"***). For the purposes of this Section 4.9(c), an ***"Intervening Event"*** means any material event or development or material change in circumstances with respect to the Company that (i) was unknown by the Board of Directors as of, or prior to, the date hereof, or (ii) if known, the magnitude and consequences of which were not known or foreseeable by the Board of Directors as of the date hereof.

(d) Proxy Filing. The Company shall prepare and file with the Commission, no later than ten (10) days after the Closing Date, a proxy statement in preliminary form relating to the Stockholders Meeting (such proxy statement, including any amendment or supplement thereto, the ***"Proxy Statement"***). The Company shall cause the Proxy Statement to comply in all material respects with the applicable provisions of the Exchange Act. The Company shall promptly notify Purchaser upon the receipt of any comments from the Commission, and shall use its reasonable best efforts to respond as promptly as practicable to any comments from the Commission. Notwithstanding the foregoing, prior to filing the Proxy Statement or responding to any comments of the Commission with respect thereto, the Company (i) shall provide Purchaser a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) shall consider in good faith all comments reasonably proposed by Purchaser, and (iii) to the extent permitted by law and acceptable to the Commission, shall permit Purchaser and its representatives the opportunity to participate in any meeting with the Commission regarding the Proxy Statement or any matters relating to the Stockholder Approval. The Company shall, upon Purchaser's written request (email sufficient), keep Purchaser reasonably updated with respect to the proxy solicitation results. The Company shall cause the definitive Proxy Statement to be mailed as promptly as possible after the date the staff of the SEC advises that it has no further comments thereon or that the Company may commence mailing the Proxy Statement.

(e) Additional Stockholder Meetings. If the Company does not obtain Stockholder Approval at the Stockholder Meeting, the Company shall hold a meeting of the Company's stockholders every four (4) months thereafter to seek Stockholder Approval until the earlier of the date Stockholder Approval is obtained or the Preferred Stock and the Purchaser Warrants are no longer outstanding.

4.10 Form D; Blue Sky. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon the written request of Purchaser. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to Purchaser at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification) and shall provide evidence of such actions promptly upon the written request of Purchaser.

4.11 Indemnification of Purchaser.

(a) Indemnification. Subject to the provisions of this Section 4.11, the Company will indemnify and hold harmless Purchaser and its Affiliates, directors, officers, shareholders, members, partners, managers, employees, representatives, investment advisers and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, members, partners, managers, employees, representatives, investment advisers and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of each such controlling Person (each, a ***"Purchaser Party"***), to the fullest extent permitted by applicable law, from and against, and shall pay and reimburse them for, any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses (including, without limitation, all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation) (collectively, ***"Losses"***), as incurred, that any Purchaser Party may suffer or incur as a result of, based upon, arising out of or otherwise relating to (i) any inaccuracy in or breach of any of the representations or warranties of, or breach or nonfulfillment of any of covenants or agreements made by, the Company in any Company or (ii) any Proceeding instituted against Purchaser in any capacity, or any Purchaser Party, by any Person who is not an Affiliate of Purchaser or other Purchaser Party seeking indemnification, with respect to any of the transactions contemplated by the Transaction Documents (unless, and only to the extent that, such Proceeding is based upon a breach of Purchaser's representations, warranties or covenants under the Transaction Documents or any other agreement with the Company entered into in connection with the transactions contemplated hereby, or any violations by the Purchaser of state or federal securities laws or any conduct by Purchaser which constitutes fraud, gross negligence or willful misconduct).

(b) Procedures. Promptly after receipt by any Purchaser Party (the ***"Indemnified Person"***) of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any Proceeding in respect of which indemnity may be sought pursuant to this Section 4.11, such Indemnified Person shall promptly notify the Company in writing and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Person, and shall assume the payment of all fees and expenses relating to such Proceeding; *provided, however*, that the failure of any Indemnified Person so to notify the Company shall not relieve the Company of its obligations hereunder except to the extent that the Company is actually and materially prejudiced in the defense of such Proceeding by such failure to notify. Notwithstanding the foregoing, in any such Proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person; *provided, that* such fees and expenses shall be paid by the Company if (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Company shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Person in such Proceeding or (iii) in the reasonable judgment of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not be liable for (i) any settlement by an Indemnified Person of any Proceeding effected without the Company's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned) or (ii) fees or costs incurred pursuant to this Section 4.11 to the extent such fees or costs are attributable to the Indemnified Person's breach of any of the representations, warranties, covenants or agreements made by Purchaser in this Agreement or the other Transaction Documents. Without the prior written consent of the Indemnified Person (which consent shall not be unreasonably withheld, delayed or conditioned), the Company shall not effect any settlement of any pending or threatened Proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability arising out of such Proceeding.

(c) Payments. Once a Loss is agreed to by the Company or finally adjudicated to be payable to an Indemnified Person pursuant to this Section 4.11, the Company shall satisfy its indemnification obligations to such Indemnified Person within 15 days of such agreement or final adjudication by wire transfer of immediately available funds to such Indemnified Person in accordance with wire transfer instructions to be provided by such Indemnified Person.

4.12 Short Sales and Confidentiality After The Date Hereof. Purchaser shall not, and shall cause its Trading Affiliates not to, engage, directly or indirectly, in any transactions in the Company's securities (including, without limitation, any Short Sales involving the Company's securities) during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced as required by and described in Section 4.6 or (ii) this Agreement is terminated pursuant to Section 6.14. Notwithstanding the foregoing, Purchaser makes no representation, warranty or covenant hereby that it will not engage in Short Sales in the securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced as described in Section 4.6 (subject to any written agreement between Purchaser and the Company regarding the confidentiality and use of material non-public information). Notwithstanding the foregoing, in the event that Purchaser is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of Purchaser's assets, the representation set forth above shall apply only with respect to the portion of assets managed by the portfolio managers that have knowledge about the financing transaction contemplated by this Agreement.

4.13 No Dilutive Issuances. For a period of 90 days from the Closing Date, the Company may not offer or sell any shares of the Common Stock or any Common Stock Equivalents for a per-share price (determined on an as-converted basis) of less than the Per Share Purchase Price (adjusted for stock splits, reverse splits, etc.). Notwithstanding the foregoing, this Section 4.13 shall not apply in respect of the issuance of (a) shares of the Common Stock, restricted stock units or options to employees, consultants, officers or directors of the Company pursuant to any stock or option plan (or a bona fide inducement grant to new employees outside of any such plan) duly adopted by a majority of the non-employee members of the Board of Directors of the Company or a majority of the members of a committee of non-employee directors established for such purpose, (b) securities upon the exercise of or conversion of any convertible securities or warrants issued and outstanding on or prior to the date of or pursuant to this Agreement or any restricted stock units or options held by current or former employees or consultants of the Company, (c) shares of the Common Stock or securities convertible into Common Stock issued in connection with acquisitions, asset purchases, licenses, joint ventures, technology license agreements, collaborations or strategic transactions involving the Company and other entities approved by the Board of Directors, or (d) securities issued to financial institutions or lessors in connection with credit or lending arrangements, equipment financings or lease arrangements. Notwithstanding the foregoing, in the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof and prior to the Closing, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event. The Company acknowledges that this covenant is a material inducement to cause Purchaser to enter into this Agreement.

4.14 Compliance. The Company shall, and shall cause its Subsidiaries to, at all times (A) maintain (i) under the laws of its jurisdiction of organization its valid corporate or other existence and good standing, (ii) its due license and qualification to do business and good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary and (iii) all material permits, licenses and authorizations necessary to the conduct of its businesses and (B) comply with all laws applicable to it or its business, properties or assets, the violation of which would reasonably be expected to have a Material Adverse Effect.

4.15 Maintenance of Appropriate Insurance. The Company at all times shall maintain Appropriate Insurance.

4.16 No Conversion of the Preferred Stock or Exercise of the Purchaser Warrants Prior to Stockholder Approval. Notwithstanding any provisions to the contrary in the Certificate of Designation or the Purchaser Warrants, Purchaser hereby acknowledges and agrees that the Preferred Stock will not be convertible into shares of the Common Stock (or be exercisable for Warrant Shares in the case of the Purchaser Warrants) unless and until the Company has obtained the Stockholder Approval.

4.17 Nasdaq Listing Standard Rule 5635 Compliance. Notwithstanding anything in this Agreement to the contrary, including without limitation Section 4.1, Purchaser acknowledges and agrees that, in order to ensure the Company's compliance with Nasdaq Listing Standard Rule 5635 and applicable interpretations thereunder in connection with the transactions contemplated by this Agreement, until such time as Stockholder Approval is obtained: (a) any stock certificates evidencing the Preferred Stock shall bear a restrictive legend referencing this Section 4.17, which legend shall be removed upon Stockholder Approval; (b) the Preferred Stock shall not, other than as required by applicable law or as expressly set forth in the Certificates of Designation, have any voting rights until converted to Common Stock upon obtaining Stockholder Approval, and (c) in addition to any other requirements under this Agreement, as a condition of transfer of any Preferred Stock or any interest therein, any transferee shall agree in writing to be bound by the terms of this Section 4.17.

4.18 Delivery of Shares. Except as otherwise agreed among the Company and Purchaser, the Company shall deliver, or cause to be delivered, the Preferred Stock to Purchaser on the Closing Date.

ARTICLE V
CONDITIONS PRECEDENT TO CLOSING

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

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date.

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

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Consents. The Company shall have obtained in a timely fashion any and all consents, permits, approvals, registrations, waivers and the Required Approvals that are necessary for consummation of the purchase and sale of the Securities at the Closing, all of which shall be and remain so long as necessary in full force and effect. For the avoidance of doubt, any of the Required Approvals, including without limitation the Stockholder Approval, that are not necessary for the consummation of the purchase and sale of the Securities at the Closing shall not be required by this Section 5.1(d).

(e) Adverse Change. Since the date of execution of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(f) No Suspensions of Trading in Common Stock. The Common Stock (i) shall be designated for listing and quotation on the Principal Trading Market and (ii) shall not have been suspended, as of the Closing Date, by the Commission or the Principal Trading Market from trading on the Principal Trading Market nor shall suspension by the Commission or the Principal Trading Market have been threatened, as of the Closing Date other than as set forth in the SEC Reports, either (A) in writing by the Commission or the Principal Trading Market or (B) by falling below the minimum listing maintenance requirements of the Principal Trading Market.

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

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

(i) Financing. A Qualified Financing shall have been consummated.

(j) Termination. This Agreement shall not have been terminated by Purchaser or the Company in accordance with Section 6.14 herein.

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

(a) Representations and Warranties. The representations and warranties made by Purchaser in Section 3.2 hereof shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made, and as of the Closing Date as though made on and as of such date, except for such representations and warranties that speak as of a specific date.

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

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Consents. The Company shall have obtained in a timely fashion any and all consents, permits, approvals, registrations, waivers and the Required Approvals that are necessary for consummation of the purchase and sale of the Securities at the Closing, all of which shall be and remain so long as necessary in full force and effect. For the avoidance of doubt, any of the Required Approvals, including, without limitation, the Stockholder Approval, that are not necessary for the consummation of the purchase and sale of the Securities at the Closing shall not be required by this Section 5.2(d).

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

(f) Termination. This Agreement shall not have been terminated by Purchaser in accordance with Section 6.14 herein.

ARTICLE VI
MISCELLANEOUS

6.1 Fees and Expenses. The Company and Purchaser shall pay the fees and expenses of their respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party in connection with the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the sale and issuance of the Securities to Purchaser. Purchaser shall be responsible for all other tax liability that may arise as a result of holding or transferring the Securities purchased by it.

6.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, and any confidentiality or nondisclosure agreement entered into between Purchaser and the Company prior to the date of this Agreement with respect to the transactions contemplated thereby, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company and Purchaser will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and delivered personally, by email, by facsimile or sent by a nationally recognized overnight courier service. Any notice or other communications or deliveries hereunder shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email to the email address set forth in this Section 6.3, (b) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number set forth in this Section 6.3 prior to 5:30 p.m. (New York City time) on any Trading Day, (c) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section 6.3 on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (d) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified or (e) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company: NeuroBo Pharmaceuticals, Inc.
200 Berkeley Street, Floor 19
Boston, Massachusetts 02116
Telephone No.: 857.702.9600
Attention: Chief Executive Officer
Email: gil.price@neurobopharma.com

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

Honigman LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3506
Telephone No.: 269.337.7702
Attention: Phillip D. Torrence, Esq.
Email: ptorrence@honigman.com

If to Purchaser: Dong-A ST Co., Ltd.
64 Cheonho-daero,
Dongdaemun-gu, Seoul, Korea
Attn.: Hyung Heon Kim
Telephone: 82-2-920-8111

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

Willkie Farr & Gallagher LLP
1801 Page Mill Road
Palo Alto, California 94304
Attn.: Matthew Berger, Esq.; Michael Brandt, Esq.
Telephone: (650) 887-9300

6.4 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchaser, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 6.4 shall be binding upon Purchaser and the Company.

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

6.6 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the written consent of Purchaser except to a successor in the event of a Fundamental Transaction. Purchaser may assign its rights hereunder in whole or in part to any Person to whom Purchaser assigns or transfers any Shares in compliance with the Transaction Documents and applicable law (including in connection with a bona fide margin account or other loan or financing arrangement secured by such Shares), *provided* that such transferee shall agree in writing to be bound, with respect to the transferred Shares, by the terms and conditions of this Agreement that apply to Purchaser.

6.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except each Purchaser Party is an intended third party beneficiary of Section 4.12.

6.8 Survival. Subject to applicable statute of limitations, the representations, warranties agreements and covenants contained herein shall survive the Closing and the delivery of the Securities and any confidentiality or nondisclosure obligations set forth in any agreement entered into between the Company and Purchaser prior to the date of this Agreement with respect to the transactions contemplated by the Transaction Documents shall survive according to the terms of such agreement(s).

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

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

6.11 Replacement of the Securities. If any certificate or instrument evidencing any of the Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company and the Transfer Agent of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Transfer Agent for any losses in connection therewith or, if required by the Transfer Agent, a bond in such form and amount as is required by the Transfer Agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities. If a replacement certificate or instrument evidencing any of the Securities is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

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

6.13 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the New York Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.14 Termination. This Agreement shall automatically terminate upon termination of the License Agreement pursuant to Section 15.3 thereof. Nothing in this Section 6.14 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

Signatures on the Following Page

In Witness Whereof, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NeuroBo Pharmaceuticals, Inc.

By: /s/ Gil Price
Name: Gil Price, M.D.
Title: Chief Executive Officer and President

Dong-A ST Co., Ltd.

By: /s/ Min Young Kim
Name: Min Young Kim
Title: Chief Executive Officer

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this ***"Agreement"***) is made and entered into as of September 14, 2022, by and among NEUROBO PHARMACEUTICALS, INC. (the ***"Company"***), DONG-A ST CO., LTD. ("***Dong-A***"), and The E&Healthcare Investment Fund II, The E&Healthcare Investment Fund No. 6 and The E&Healthcare Investment Fund No. 7 (together, with their general partner, E&Investment, Inc., "***E&I***").

RECITALS

WHEREAS, this Agreement is made pursuant to the Securities Purchase Agreement (the ***"Purchase Agreement"***), dated as of September 14, 2022, between the Company and Dong-A.

AGREEMENT

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

1. DEFINITIONS. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" has the meaning set forth in Section 8(d).

"Affiliate" has the meaning set forth in the Purchase Agreement.

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

"Business Day" has the meaning set forth in the Purchase Agreement.

"Closing Date" has the meaning set forth in the Purchase Agreement.

"Commission" has the meaning set forth in the Purchase Agreement.

"Common Stock" has the meaning set forth in the Purchase Agreement.

"Company" has the meaning set forth in the Preamble.

"***Demand Registration***" has the meaning set forth in Section 2(a)(ii).

"***Dong-A***" has the meaning set forth in the Preamble.

"***Dong-A Holder***" means Dong-A and its Affiliates who are stockholders of the Company at the relevant time of determination.

"E&I" has the meaning set forth in the Preamble.

"E&I Holder" means E&I and its Affiliates who are stockholders of the Company at the relevant time of determination

"Effective Date" means the date that the Registration Statement filed pursuant to Section 3(a) is first declared effective by the Commission.

"Effectiveness Deadline" means, with respect to the Initial Registration Statement or the New Registration Statement, the 60th calendar day following the Stockholder Approval (or, in the event the Commission reviews and has written comments to the Initial Registration Statement or the New Registration Statement, the 90th calendar day following the Stockholder Approval); *provided, however,* that if the Company is notified by the Commission that the Initial Registration Statement or the New Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Registration Statement shall be the 4th Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; *provided, further*, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

"Effectiveness Period" has the meaning set forth in Section 3(b).

"Exchange Act" has the meaning set forth in the Purchase Agreement.

"Filing Deadline" means, with respect to the Initial Registration Statement required to be filed pursuant to Section 3(a), the 30th calendar day following the Stockholder Approval; *provided, however,* that if the Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline shall be extended to the next business day on which the Commission is open for business.

"Holder" or "***Holders***" means, collectively, the Dong-A Holder and the E&I Holder.

"Indemnified Party" has the meaning set forth in Section 6(c).

"Indemnifying Party" has the meaning set forth in Section 6(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to Section 2(a) of this Agreement.

"Long-Form Registration" has the meaning set forth in Section 2(a)(i).

"Losses" has the meaning set forth in Section 6(a).

"New Registration Statement" has the meaning set forth in Section 3(a).

"Person" has the meaning set forth in the Purchase Agreement.

"Piggyback Registration" has the meaning set forth in Section 2(b).

"Principal Market" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Closing Date, shall be the Nasdaq Capital Market.

"Proceeding" has the meaning set forth in the Purchase Agreement.

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

"Purchase Agreement" has the meaning set forth in the Recitals.

"Registrable Securities" means, as of any date of determination, (a) all shares of the Common Stock owned by any Holder, (b) all of the shares of the Common Stock then issued and issuable upon conversion in full of the Preferred Stock (assuming on such date the shares of the Preferred Stock are convertible in full without regard to any conversion limitations therein), (c) all of the Warrant Shares then issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders.

"Registration Statements" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, including (in each case) the amendments and supplements to such Registration Statements, including post-effective amendments thereto, all exhibits and all material incorporated by reference or deemed to be incorporated by reference by the Company in such Registration Statements.

"Remainder Registration Statements" has the meaning set forth in Section 3(a).

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

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

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"SEC Guidance" means (a) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, provided, that any such oral guidance, comments, requirements or requests are reduced to writing by the Commission and (b) the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Stockholder Questionnaire" means a questionnaire in the form attached as Annex B attached hereto, or such other form of questionnaire as may reasonably be adopted by the Company from time to time.

"***Short-Form Registration***" has the meaning set forth in Section 2(a)(ii).

"Stockholder Approval" has the meaning set forth in the Purchase Agreement.

"Trading Day" has the meaning set forth in the Purchase Agreement.

"Trading Market" has the meaning set forth in the Purchase Agreement.

2. Demand & Piggyback Registration.

(a) Mandatory Registration.

(i) At any time after obtaining the Stockholder Approval, for so long as the Dong-A Holder owns any Registrable Securities, the Dong-A Holder may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any successor form thereto (each a "***Long-Form Registration***"). Each request for a Long-Form Registration shall specify the approximate number of Registrable Securities required to be registered. Upon receipt of such request, the Company shall promptly (but in no event later than 15 days following receipt thereof) deliver notice of such request to the other Holders who shall then have 15 days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall cause a Registration Statement on Form S-1 (or any successor form) to be filed (or confidentially submitted in draft form to the Commission) within forty-five (45) days after the date on which the initial request is given and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter. The Dong-A Holder shall have the right to require the Company to effect two (2) Long-Form Registrations; provided, further that a Registration Statement shall not count as a Long-Form Registration requested under this section unless and until it has become effective and the Dong-A Holder is able to register and sell at least 50% of the Registrable Securities requested to be included in such registration.

(ii) At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3, the Dong-A Holder shall have the right to request an unlimited number of registrations of their Registrable Securities on Form S-3 or any similar short-form registration (each a "***Short-Form Registration***" and, together with each Long-Form Registration, a "***Demand Registration***"). Upon receipt of any such request, the Company shall promptly (but in no event later than 15 days following receipt thereof) deliver notice of such request to the other Holders who shall then have 15 days from the date such notice is given to notify the Company in writing of their desire to be included in such registration.

(iii) The Company shall not be obligated to effect any Demand Registration within 60 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Sections 2(b) or 3(a).

(iv) The Company shall not include in any Demand Registration any securities that are not Registrable Securities held by a Holder. If a Demand Registration involves an underwritten offering and the managing underwriter of the requested Demand Registration advises the Company and the Dong-A Holder in writing that in its opinion the number of shares of Common Stock proposed to be included in the Demand Registration, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock that can be sold in such underwritten offering and/or the number of shares of Common Stock proposed to be included in such registration would adversely affect the price per share of the Registrable Securities proposed to be sold in such underwritten offering, the Company shall include in such Demand Registration (i) first, the number of Registrable Securities that Dong-A Holder proposes to sell, and (ii) second, the number of Registrable Securities that any other Holder and its Affiliates proposes to sell.

(v) If the Dong-A Holder initially requesting a Demand Registration elects to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to Section 2(a)(i) or Section 2(a)(ii) and the Company shall include such information in its notice to the other Holders. Dong-A shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering with the written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

(b) Piggyback Registration. Whenever the Company proposes to register any shares of its Common Stock under the Securities Act (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act is applicable, or a Registration Statement on Form S-4, S-8 or any successor form thereto or another form not available for registering the Registrable Securities for sale to the public), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement to be used may be used to register any Registrable Securities (a "***Piggyback Registration***"), the Company shall give prompt written notice (in any event no later than ten (10) days prior to the filing of such Registration Statement or its confidential submission to the Commission in draft form) to the Holders of its intention to effect such a registration and shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from such Holders within ten (10) days after the Company's notice has been given to such Holder. The Company may postpone or withdraw the filing or effectiveness of a Piggyback Registration at any time in its sole discretion. A Piggyback Registration shall not be considered a Demand Registration for purposes of this Agreement.

(c) Limitations on Demand Registrations. The Company may postpone for up to sixty (60) days the filing or effectiveness of a Registration Statement for a Demand Registration if the Company's Board determines in its reasonable good faith judgment that such Demand Registration would (i) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, (ii) materially interfere with a significant transaction involving the Company; or (iii) render the Company unable to comply with requirements under the Securities Act or the Exchange Act; provided, that in such event the Dong-A Holder shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder, and the Company shall pay all registration expenses in connection with such registration. The Company may delay a Demand Registration hereunder only two (2) times in any period of twelve (12) consecutive months.

3. REGISTRATION.

(a) On or prior to the Filing Deadline, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Registrable Securities, by such other means of distribution of Registrable Securities as the Holders may reasonably specify (the ***"Initial Registration Statement"***). The Initial Registration Statement shall be on Form S-1 and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) a "Plan of Distribution" section substantially in the form attached hereto as ANNEX A (which may be modified to respond to comments, if any, provided by the Commission). Notwithstanding the registration obligations set forth in this Section 3, in the event the Commission seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used for resales by a Holder under Rule 415 at then-prevailing market prices (and not fixed prices), or if after the filing of the initial Registration Statement with the Commission pursuant to this Section 3(a), the Company is otherwise required by the Commission to reduce the number of Registrable Securities included in the Initial Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such initial Registration Statement (after consulting with Holders and their legal counsel as to the specific Registrable Securities to be removed therefrom) until such time as the Commission shall so permit such Registration Statement to become effective and be used as aforesaid. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall withdraw the Initial Registration Statement and file a new registration statement (a ***"New Registration Statement"***), covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering; *provided, however,* that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09, in each case without naming any Holder as an underwriter in the Registration Statement. Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering without naming any Holder as an underwriter (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the Registrable Securities to be registered on such Registration Statement will be reduced as follows: first, the Company shall reduce or eliminate the Registrable Securities to be included by any Person other than a Holder and second, the Company shall reduce or eliminate any Registrable Securities which are Warrant Shares, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Initial Registration Statement or files a New Registration Statement, as the case may be, as described above, the Company will file with the Commission, as promptly as allowed by the Commission or SEC Guidance, one or more registration statements on Form S-1 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended, or the New Registration Statement (the ***"Remainder Registration Statements"***). No Holder shall be named as an "underwriter" in any such Registration Statement.

(b) The Company shall use its commercially reasonable efforts to cause each Registration Statement to be declared effective by the Commission as soon as practicable and, with respect to the Initial Registration Statement or the New Registration Statement, as applicable, no later than the Effectiveness Deadline (including, with respect to the Initial Registration Statement or the New Registration Statement, as applicable, filing with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act within five (5) Business Days after the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed," or not be subject to further review and the effectiveness of such Registration Statement may be accelerated), and, subject to Section 3(e), shall use its commercially reasonable efforts to keep each Registration Statement continuously effective under the Securities Act for so long as a Holder owns Registrable Securities (the ***"Effectiveness Period"***). The Company shall promptly notify Holders via facsimile or electronic mail of the effectiveness of a Registration Statement or any post-effective amendment thereto on or before the 1st Trading Day after the date that the Company telephonically confirms effectiveness with the Commission. The Company shall, by 9:30 a.m. New York City time on the first Trading Day after the Effective Date, file a final Prospectus with the Commission, as required by Rule 424(b).

(c) At least five (5) Trading Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company reasonably requires in connection with the filing from that Holder other than the information contained in the Selling Stockholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within two (2) Trading Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling security holder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities unless such Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire and a response to any reasonable requests for further information as described in the previous sentence. If a Holder returns a Selling Stockholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall use its commercially reasonable efforts to take such actions as are required to name such Holder as a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Stockholder Questionnaire or reasonable request for further information. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire or request for further information as described in this Section 3(d) will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

(d) Each Holder acknowledges and agrees that Form S-3 is not initially available for the registration of the resale of Registrable Securities hereunder. The Company (i) shall register the resale of the Registrable Securities on Form S-1 as provided herein, (ii) undertakes to use its commercially reasonable efforts to register the Registrable Securities on Form S-3 after such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission and (iii) shall, after such time as the Registrable Securities have been registered on Form S-3, maintain the effectiveness of such Registration Statement on Form S-3 consistent with the provisions of Section 3(b) hereof.

4. **Registration Procedures.** In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than two (2) Trading Days prior to the filing of any related Prospectus or any amendment or supplement thereto (except for Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any similar or successor reports), (i) furnish to each Holder copies of such Registration Statement, the Prospectus or amendment or supplement thereto, as proposed to be filed, which documents will be subject to the review of, and reasonable comment by, such Holder and its legal counsel, and the Company shall give due consideration to all such comments reasonably proposed (it being acknowledged and agreed that if a Holder does not object to or comment on the aforementioned documents within such five (5) Trading Day or two (2) Trading Day period, as the case may be, then the Company shall be permitted to file such Registration Statement, Prospectus or amendment or supplement thereto without incurring liability under this Section 4(a)) and (ii) use commercially reasonable efforts to cause its directors, officers, professional advisors and independent registered public accountants to cooperate with, and promptly respond to inquiries from, each Holder or its counsel as promptly as practicable. The Company shall not file any Registration Statement or Prospectus or any amendment or supplement thereto in a form to which a Holder reasonably objects in good faith, provided that, the Company is notified of such objection in writing at least one (1) Trading Day prior to the filing of any such Registration Statement or Prospectus, and any amendment or supplement thereto, as applicable.

(b) Subject to Section 4(h): (i) prepare and file with the Commission such amendments (including post-effective amendments) and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424; (iii) respond as promptly as reasonably practicable to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably possible, provide the Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to the Holders as "Selling Stockholders" but not any comments that would result in the disclosure to the Holders of material and non-public information concerning the Company; and (iv) comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement until such time as all of such Registrable Securities cease to be Registrable Securities or shall have been disposed of (subject to the terms of this Agreement) in accordance with the intended methods of disposition by the Holders thereof as set forth in such Registration Statement as so amended or in such Prospectus as so supplemented; *provided, however,* that in the event the Company informs the Holders in writing that it does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities, the Company shall deliver to the Holders a copy of the Prospectus in electronic format and each such Holder shall be responsible for the delivery of the Prospectus to the Persons to whom such Holder sells any of the Registrable Securities, and each Holder agrees to dispose of Registrable Securities in compliance with the "Plan of Distribution" described in the Registration Statement and otherwise in compliance with applicable federal and state securities laws. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 4(b)) by reason of the Company filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Exchange Act report which created the requirement for the Company to amend or supplement such Registration Statement was filed. In the case of the Company's proposed response to any comments received from the Commission with respect to any Registration Statement or any amendment or supplement thereto, the Company shall provide each Holder and its counsel a reasonable opportunity to review and comment on such response prior to its filing with the Commission, and the Company shall give due consideration to all such comments reasonably proposed.

(c) Notify the Holders (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made, but shall not contain any material, non-public information regarding the Company), as promptly as reasonably practicable via facsimile or electronic mail (and, in the case of (i)(A) below, not less than two (2) Trading Days prior to such filing) and no later than one (1) Trading Day following the day: (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed; (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on any Registration Statement (in which case the Company shall provide to each Holder true and complete copies of all such comments and all written responses thereto); and (C) with respect to each Registration Statement or any post-effective amendment thereto, when the same has become effective; (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information from any Holder as a "Selling Stockholder"; (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, form of prospectus or supplement thereto, in light of the circumstances under which they were made), not misleading; and (vi) of the occurrence or existence of any pending corporate development with respect to the Company believes may be material and that, in the reasonable determination of the board of directors of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus.

(d) Use commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as soon as practicable.

(e) If requested by a Holder, furnish to such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, that the Company shall have no obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(f) Prior to any resale of the Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by a Holder under the securities or Blue Sky laws of such jurisdictions as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement; *provided*, that the Company shall not be required to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(f), (y) subject itself to any material tax in any such jurisdiction where it is not then so subject, or (z) file a general consent to service of process in any such jurisdiction.

(g) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or book-entry statements representing the Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates or book-entry statements shall be free, to the extent permitted by the Purchase Agreement, and under law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may reasonably request.

(h) Following the occurrence of any event contemplated by Section 4(c), as promptly as reasonably practicable (taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event), prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, form of prospectus or supplement thereto, in light of the circumstances under which they were made), not misleading. If the Company notifies Holders in accordance with clauses (iii) through (vi) of Section 4(c) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then Holders shall suspend use of such Prospectus. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 4(h) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed sixty (60) calendar days (which need not be consecutive days) in any 12-month period without incurring liability for Liquidated Damages otherwise required pursuant to Section 3(c). For the avoidance of doubt, the time periods described in the preceding sentence shall not include suspensions of availability arising from the filing of a post-effective amendment to a Registration Statement to update the Prospectus therein to include the information contained in the Company's Annual Report on Form 10-K, including any time reasonably required to provide a response to any comments of the staff of the Commission on such amendment.

(i) The Company may require each selling Holder to furnish to the Company (i) the number of shares of the Common Stock beneficially owned by Holder, (ii) any Financial Industry Regulatory Authority, Inc. (***"FINRA"***) affiliations, (iii) any natural persons who have the power to vote or dispose of the Common Stock beneficially owned by any Holder, and (iv) any other information relating to the Dong-A Holder or the Licensed Products under the License Agreement required to address any written request by the Commission, FINRA or any state securities commission. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities because any Holder fails to furnish the information described (x) in clauses (i) – (iii) of this Section 4(i) within three (3) Trading Days of the Company's request therefor and (y) in clause (iv) of this Section 4(i) within the amount of time reasonably necessary for such Holder to furnish (and, if necessary, translate) such information following the Company's request therefor, then, in either case, any Liquidated Damages that are accruing at such time shall be suspended as to such Holder only, until such information is delivered to the Company; provided, however, if the failure of any Holder to furnish the required information results in the occurrence of an Event under Section 3(c), any Liquidated Damages that are accruing at such time shall be tolled and any such Event that occurs as a result thereof shall be suspended until such time as the Holder furnishes such information.

(j) The Company shall cooperate with any registered broker through which any such Holder proposes to resell its Registrable Securities in effecting a filing with FINRA pursuant to FINRA Rule 5110 as reasonably requested by such Holder, and the Company shall pay the filing fee required for the first such filing within five (5) Business Days of the request therefor.

(k) The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of any Registration Statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify Holders of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(l) The Company shall (i) cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this paragraph.

5. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts and selling commissions and all legal fees and expenses of legal counsel to any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, (B) with respect to compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) if not previously paid by the Company pursuant to Section 4(j) hereof, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with FINRA pursuant to FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holders of a majority of Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Holder or any legal fees or other costs of any Holder except to the extent expressly contemplated hereby.

6. INDEMNIFICATION.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder and its Affiliates, directors, officers, stockholders, members, partners, managers, employees, representatives, investment advisers and agents, each Person who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and the directors, officers, stockholders, members, partners, managers, employees, representatives, investment advisers and agents of each such controlling Person, to the fullest extent permitted by applicable law, from and against, and shall pay and reimburse them for, any and all losses, claims, damages, liabilities, obligations, contingencies, amounts paid in settlement in accordance with Section 6(c), costs and expenses (including, without limitation, all judgments, amounts paid in settlements, court costs, reasonable costs of preparation and investigation and reasonable attorneys' fees) (collectively, ***"Losses"***), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or amendment or supplement thereto (it being understood that the Holder has approved ANNEX A hereto for this purpose) or any omission or alleged omission to state a material fact required to be stated in any Registration Statement, Prospectus or amendment or supplement thereto or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company or its agents of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to any Registration Statement; *provided, however*, that in the case of clause (i) above the Company shall not have such an indemnification obligation to the extent, but only to the extent, that such Losses arise out of or are based upon: (A) any such untrue statements, alleged untrue statements, omissions or alleged omissions that are made solely in reliance upon and in conformity with (x) information furnished in writing to the Company by any such Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto, or (y) information regarding such Holder relating to such Holder's proposed method of distribution of Registrable Securities that was reviewed and approved in writing by such Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto (it being understood that such Holder has approved ANNEX A hereto for this purpose); or (B) in the case of an occurrence of an event of the type specified in Section 4(c)(iii)-(vi), the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective, and prior to the receipt by such Holder of the Advice (as contemplated by and defined in Section 8(d) below); or (C) such Holder's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required pursuant to Rule 172 under the Securities Act (or any successor rule), to the Persons asserting an untrue statement, alleged untrue statement, omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such Prospectus or supplement. The Company shall notify Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. The Company's indemnification obligation under this Section 6(a) shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 6(c)) and shall survive the transfer of the Registrable Securities by any Holder.

(b) Indemnification by Holders. Holders shall, severally and not jointly, indemnify and hold harmless the Company and its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or amendment or supplement thereto, or that arise out of or are based solely upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or supplement thereto, in light of the circumstances under which they were made) not misleading; *provided*, *however*, that a Holder shall be so obligated only to the extent that such Losses arise out of or are based solely upon: (A) any such untrue statements, alleged untrue statements, omissions or alleged omissions that are based upon (x) information furnished in writing to the Company by such Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto and such untrue statement or alleged untrue statement or omission or alleged omission had not been corrected in such Prospectus or any amendment or supplement thereto prior to the sale of Registrable Securities to such Person asserting the applicable indemnification claim or (y) information relating to such Holder's proposed method of distribution of Registrable Securities that was reviewed and approved in writing by such Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto (it being understood that such Holder has approved ANNEX A hereto for this purpose); or (B) in the case of an occurrence of an event of the type specified in Section 4(c)(iii)-(vi), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective, and such Holder has received and elected to disregard the Advice (as contemplated by and defined in Section 8(d) below). In no event shall the indemnification obligation of any Holder under this Section 6(b) be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings.

(i) If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an ***"Indemnified Party"***), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the ***"Indemnifying Party"***) in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof, *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

(ii) An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that such representation would be inappropriate due to actual or potential differing interests between or among the Indemnifying Party, the Indemnified Party and any other party represented in such Proceeding (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); *provided*, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties (other than any local litigation counsel to the extent the Indemnified Party determines in good faith that retaining such counsel is reasonably necessary). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding and such settlement does not include any non-monetary limitation on the actions of any Indemnified Party or any of its Affiliates or any admission of fault or liability on behalf of any such Indemnified Party or its Affiliates.

(iii) Subject to the terms of this Agreement, all fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 6) shall be paid to the Indemnified Party, as incurred, within twenty (20) calendar days of delivering written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 6, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action. In respect of the indemnification provided for hereunder, the Indemnifying Party shall be subrogated to all rights of the Indemnified Party and its Affiliates with respect to all third parties relating to the matter for which an indemnification claim has been made hereunder.

(d) Contribution.

(i) If a claim for indemnification under Section 6(a) or 6(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 6 was available to such party in accordance with its terms.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), (A) a Holder shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (B) no contribution will be made under circumstances where the maker of such contribution would not have been required to indemnify the Indemnified Party under the fault standards set forth in this Section 6. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(iii) The indemnity and contribution agreements contained in this Section 6 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties and are not in diminution or limitation of the indemnification provisions under the Purchase Agreement.

7. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees, so long as any Holder beneficially owns any Registrable Securities, to use its commercially reasonable efforts to:

(a) make and keep adequate current public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

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

(c) furnish to such Holder forthwith upon request (i) a copy of the most recent annual or quarterly report of the Company (unless otherwise available at no charge by access electronically to the Commission's EDGAR filing system), (ii) a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act and Rule 144 under the Securities Act and (iii) such other reports, documents or information as Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing Holder to sell any such securities without registration; and

(d) take such additional action as is reasonably requested by a Holder to enable such Holder to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Transfer Agent as may be reasonably requested from time to time by any Holder and otherwise fully cooperate with each Holder and its broker to effect such sale of securities pursuant to Rule 144.

8. Miscellaneous.

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

(b) The Company shall not be permitted to include securities of the Company for its own account in the Registration Statements unless approved in writing by Holders holding no less than a majority of the then outstanding Registrable Securities.

(c) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to the Registration Statement, and shall sell the Registrable Securities only in accordance with a method of distribution described in the Registration Statement.

(d) Discontinued Disposition. By its acquisition of the Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 4(c)(iii)-(vi) (which notice shall not contain any material, non-public information regarding the Company), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the ***"Advice"***) by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(e) No Inconsistent Agreements. The Company has not entered, as of the date hereof, nor shall the Company, on or after the date hereof, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to Holders in this Agreement or otherwise conflicts with the provisions hereof.

(f) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company and Holders holding no less than a majority of the then outstanding Registrable Securities, *provided* that any party may give a waiver as to itself. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of all of the Registrable Securities to which such waiver or consent relates; *provided*, *however,* that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. Notwithstanding anything to the contrary in this Section 7(f), any amendment of this Agreement or waiver of any provision of this Agreement that affects one Holder (solely in its capacity as such) in a manner that is adverse to such Holder and is materially different from the effect of such amendment or waiver on other Holders (solely in such capacity) shall require the written consent of such Holder.

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

(h) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Company may not assign its rights (except by merger or in connection with another entity acquiring all or substantially all of the Company's assets) or obligations hereunder without the prior written consent of all the Holders of the then outstanding Registrable Securities. Each Holder may assign its respective rights hereunder to any of its Affiliates or in the manner and to the Persons as permitted under the Purchase Agreement *provided* in each case that (i) the Holder agrees in writing with the transferee or assignee to assign such rights and related obligations under this Agreement, and for the transferee or assignee to assume such obligations, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being transferred or assigned, (iii) at or before the time the Company received the written notice contemplated by clause (ii) of this sentence, the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein and (iv) the transferee is an "accredited investor," as that term is defined in Rule 501 of Regulation D.

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

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

(k) Cumulative Remedies. Except as provided herein, the remedies provided herein are cumulative and not exclusive of any other remedies provided by law. No waiver of any provision of this Agreement or of any breach of this Agreement shall be deemed a waiver of any other provision of this Agreement or of any preceding or succeeding breach of this Agreement. No waiver or extension of time for the performance of any obligation hereunder shall be deemed a waiver or extension of time for the performance of any other obligation hereunder.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their good faith reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Headings. The headings in this Agreement are for convenience only and shall not limit or otherwise affect the meaning hereof.

(n) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may be reasonably required to carry out the transactions contemplated hereby and to evidence the fulfilment of the agreements contained herein.

SIGNATURES ON THE FOLLOWING PAGE

In Witness Whereof, the parties hereto have caused this Registration Rights Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NeuroBo Pharmaceuticals, Inc.

By: /s/ Gil Price
Name: Gil Price, M.D.
Title: Chief Executive Officer and President

In Witness Whereof, the parties hereto have caused this Registration Rights Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Dong-A ST Co., Ltd.

By: /s/ Min Young Kim
Name: Min Young Kim
Title: Chief Executive Officer

Signature Page to
Registration Rights Agreement

In Witness Whereof, the parties hereto have caused this Registration Rights Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

The E&Healthcare Investment Fund II

By: E&Investment, Inc.
its General Partner

By: /s/ Na Yeon Kim
Name: Na Yeon Kim
Title: Chief Executive Officer

The E&Healthcare Investment Fund No. 6

By: E&Investment, Inc.
its General Partner

By: /s/ Na Yeon Kim
Name: Na Yeon Kim
Title: Chief Executive Officer

The E&Healthcare Investment Fund No. 7

By: E&Investment, Inc.
its General Partner

By: /s/ Na Yeon Kim
Name: Na Yeon Kim
Title: Chief Executive Officer

PLAN OF DISTRIBUTION

We are registering the shares of the Common Stock (i) issued to or currently held by the selling stockholders, (ii) issuable upon conversion of the Series A Convertible Preferred Stock issued to the selling stockholders and (iii) issuable upon exercise of the warrants issued to the selling stockholders to permit the resale of these shares of the Common Stock by the holders of the shares of the Common Stock, Series A Convertible Preferred Stock and the warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of the Common Stock. We will bear all fees and expenses incident to our obligation to register the shares of the Common Stock.

The selling stockholders may sell all or a portion of the shares of the Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of the Common Stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of the Common Stock may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The selling stockholders may use any one or more of the following methods when selling shares:

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

- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling shares of the Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of the Common Stock for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.01.

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

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of the Common Stock, Series A Convertible Preferred Stock or the warrants owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of the Common Stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling stockholders to include the pledgees, transferees or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of the Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer or agent participating in the distribution of the shares of the Common Stock may be deemed to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the applicable prospectus delivery requirements of the Securities Act including Rule 172 thereunder and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Each selling stockholder has informed us that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Common Stock. Upon our being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the shares of the Common Stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction.

Under the securities laws of some states, the shares of the Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of the Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

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

Each selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of the Common Stock by the selling stockholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of the Common Stock to engage in market-making activities with respect to the shares of the Common Stock. All of the foregoing may affect the marketability of the shares of the Common Stock and the ability of any person or entity to engage in market-making activities with respect to the shares of the Common Stock.

We will pay all expenses of the registration of the shares of the Common Stock pursuant to the registration rights agreement, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that each selling stockholder will pay all underwriting discounts and selling commissions, if any and any related legal expenses incurred by it. We will indemnify the selling stockholders against certain liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreement, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the registration rights agreement, or we may be entitled to contribution.

* * *

NEUROBO PHARMACEUTICALS, INC.
SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE

The undersigned holder of shares of the capital stock, par value $0.001 per share, of NEUROBO PHARMACEUTICALS, INC., a Delaware corporation (the ***"Company"***) understands that the Company intends to file with the Securities and Exchange Commission a registration statement on Form S-1 (the ***"Resale Registration Statement"***) for the registration and the resale under Rule 415 of the Securities Act of 1933, as amended (the ***"Securities Act"***), of the Registrable Securities in accordance with the terms of the Registration Rights Agreement. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

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

Certain legal consequences arise from being named as a selling stockholder in the Resale Registration Statement and the Prospectus. Holders of the Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not named as a selling stockholder in the Resale Registration Statement and the Prospectus.

NOTICE

The undersigned holder (the ***"Selling Stockholder"***) of the Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of the Registrable Securities owned by it and listed below in Item (3), unless otherwise specified in Item (3), pursuant to the Resale Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands and agrees that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

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

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder:

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which the Registrable Securities Listed in Item 3 below are held:

_____

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

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

Telephone: _____

Fax: _____

Contact Person: _____

E-mail address of Contact Person: _____

3. Beneficial Ownership of the Registrable Securities:

(a) Type and Number of the Registrable Securities beneficially owned:

_____

_____

_____

(b) Number of shares of the Common Stock to be registered pursuant to this Notice for resale:

_____

_____

_____

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

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

Yes ☐ No ☐

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

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

Yes ☐ No ☐

Note: If yes, provide a narrative explanation below:

_____

_____

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

Yes ☐ No ☐

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

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

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and amount of other securities beneficially owned:

_____

_____

_____

_____

6. Relationships with the Company:

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

State any exceptions here:

_____

_____

_____

7. Plan of Distribution:

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

State any exceptions here:

_____

_____

_____

****

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable Resale Registration Statement. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand delivery, confirmed or facsimile transmission, first-class mail or air courier guaranteeing overnight delivery at the address set forth below. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

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

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

The undersigned hereby acknowledges and is advised of the following Interpretation A.65 of the July 1997 SEC Manual of Publicly Available Telephone Interpretations regarding short selling:

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

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

I confirm that, to the best of my knowledge and belief, the foregoing statements (including, without limitation the answers to this Questionnaire) are correct.

In Witness Whereof, the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

[Insert Name of Beneficial Owner]

Dated: _____

By: _____
Name: _____
Title: _____

Exhibit 10.5

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT, dated as of September 14, 2022 (this ***"Agreement"***), is entered into by and between NeuroBo Pharmaceuticals, Inc., a Delaware corporation (the ***"Company"***), and Dong-A ST Co., Ltd., a Korean company (***"Dong-A"***).

Whereas, the Company and Dong-A are party to that certain Securities Purchase Agreement, dated as of September 14, 2022 (as it may be amended from time to time, the ***"Purchase Agreement"***);

Whereas, following receipt of the Stockholder Approval, the shares of Preferred Stock issued to Dong-A in connection with the transactions contemplated by the Purchase Agreement will automatically convert to shares of common stock, par value $0.001 per share, of the Company (the ***"Company Common Stock"***);

Whereas, the parties hereto desire to enter into this Agreement to establish certain agreements relating to the appointment of directors; and

Whereas, as a condition to the willingness of each party hereto to enter into and perform its obligations under the Purchase Agreement, each party hereto has requested that the other party hereto enter into this Agreement, and each party hereto has agreed to do so in order to induce the other party hereto to enter into, and in consideration of it entering into, the Purchase Agreement.

Now, Therefore, in consideration of the foregoing, including the willingness of the parties hereto to enter into the Purchase Agreement, and of the representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. As used herein:

(a) "***Applicable Threshold***" shall have the meaning set forth in Section 2(b) hereof.

(b) ***"Beneficial Ownership"*** or ***"Beneficially Own"*** shall have the meaning given to it in the Registration Rights Agreement.

(c) ***"Company Common Stock***" shall have the meaning set forth in the Recitals hereto.

(d) ***"DA Designees"*** shall have the meaning set forth in Section 2(a) hereof.

(e) ***"Necessary Action"*** shall mean with respect to a specified result, all commercially reasonable actions required to cause such result that are within the power of a specified Person, including (i) voting or providing a written consent or proxy with respect to the Shares, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result and (v) causing members of the Board, subject to any fiduciary duties that such members may have as directors of the Company (including pursuant to Section 2(c)), to act in a certain manner, including causing members of the Board or any nominating or similar committee of the Board to recommend the appointment of any DA Designees as provided by this Agreement.

2. APPOINTMENT OF DIRECTORS.

(a) From and after the Company obtaining the Stockholder Approval, Dong-A shall have the right, subject to the terms hereof, to designate for appointment to the Board that number of directors commensurate with Dong-A's and its Affiliates' collective Beneficial Ownership of the Company Common Stock outstanding, with the number of directors that Dong-A is entitled to designate rounded up to the nearest whole number (the ***"DA Designees"***). Upon obtaining the Stockholder Approval, to the extent necessary to permit the designation of the DA Designees, the size of the Board shall be increased to that number of directors that would permit Dong-A to designate a number of directors to fill the vacancies created thereby that is commensurate with Dong-A's and its Affiliates' collective Beneficial Ownership of the Company Common Stock outstanding at such time (taking into account any DA Designees already serving on the Board at such time). By way of example, if upon obtaining the Stockholder Approval, Dong-A and its Affiliates collectively Beneficially Own 46% of the Company Common Stock outstanding, and immediately prior to the Stockholder Approval the Board is comprised of seven (7) directors including one (1) DA Designee, the Company would be required to increase the size of the Board to twelve (12) directors and Dong-A would have the right to appoint five (5) DA Designees to fill the vacant Board seats resulting from such increase, such that, effective upon receipt of the Stockholder Approval, Dong-A would have the right to designate six (6) of twelve (12) directors constituting the Board. Effective upon obtaining the Stockholder Approval, the Board will be reclassified so that DA Designees shall be allocated to the classes of directors with the longest then-remaining terms under the Company's certificate of incorporation and amended and restated bylaws.

(b) With respect to the DA Designees, the Company shall take all Necessary Action to include in the slate of nominees recommended by the Nominating and Corporate Governance Committee and the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, and to solicit proxies or consents in favor thereof, the DA Designees, subject to the respective approval of such individual for nomination by the Nominating and Corporate Governance Committee and the Board, which approval shall not be unreasonably withheld, conditioned or delayed (subject to the last sentence of Section 2(d) and Section 2(e)); provided, however that (x) Dong-A shall confirm the number of shares of Company Common Stock Beneficially Owned by Dong-A and its Affiliates as of the record date for any such stockholder meeting so that Dong-A's designation rights hereunder may be adjusted to reflect any increase or decrease in such Beneficial Ownership, and (y) Dong-A shall provide prompt written notice to the Company and the Board at such time that Dong-A's and its Affiliates' collective Beneficial Ownership decreases to an amount that is less than 5% of the Company Common Stock outstanding (the ***"Applicable Threshold"***), at which time, upon the request of the Board, Dong-A shall promptly cause the DA Designees to resign effective immediately and Dong-A shall no longer have the right to designate any directors to the Board. For the avoidance of doubt, Dong-A acknowledges and agrees that this Agreement does not in any way restrict the Company's rights with respect to calling and holding any annual meeting of stockholders, including the right of the Company to adjourn, postpone, recess or delay the date of such annual meetings consistent with applicable Law and the Board's fiduciary duties. For so long as Dong-A Beneficially Owns shares of Common Stock in excess of the Applicable Threshold, the number of directors constituting the Board shall not be increased without Dong-A's prior written approval. If any director other than DA Designees resigns and is not replaced by the Nominating and Corporate Governance Committee and the Board with thirty (30) days, the number of DA Designees shall be recalculated and if Dong-A is then entitled to fewer DA Designees, Dong-A shall cause such number of DA Designees to resign so that the number of DA Designees will be commensurate with Dong-A's and its Affiliates' collective Beneficial Ownership of the Company Common Stock outstanding at such time; provided that if a Company Director is later appointed to such vacant Board seat, Dong-A shall be entitled to designate an additional DA Designee to the Board.

(c) Subject to Section 2(b) if a DA Designee (or any successor designee previously appointed pursuant to this Section 2(c)) dies, resigns, becomes incapacitated or is no longer able to serve as a member of the Board at any time, Dong-A shall be entitled to designate a replacement for such DA Designee, subject to the approval of such individuals by the Board and the Nominating and Governance Committee of the Board, to hold office for the remaining unexpired term of the DA Designee (or any successor designee previously appointed pursuant to this Section 2(c)). The Company shall take Necessary Action to appoint such successor designee to the Board in accordance with this Section 2(c) consistent with the Company's certificate of incorporation, amended and restated bylaws and corporate governance principles. Any such successor designee who becomes a member of the Board member pursuant to this Section 2(c) shall be deemed to be a "DA Designee" for all purposes under this Agreement.

(d) Each DA Designee shall agree to be bound by all policies, guidelines, procedures and codes of conduct generally applicable to non-employee directors, and shall provide information with respect to such DA Designee as would be required to be disclosed in connection with the solicitation of proxies for the election of such DA Designee as a director pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Company are listed or over-the-counter market on which any securities of the Company are traded. The compensation (including equity-based compensation) and rights to indemnity of, and reimbursement of expenses incurred by, the DA Designees that are members of the Board will be the same as those provided to other non-employee directors generally. When evaluating a prospective DA Designee for membership on the Board, the Board and the Nominating and Governance Committee shall apply the same review processes and standards as each of them, respectively, applies to other prospective non-employee directors generally.

(e) In the event that the Nominating and Governance Committee or the Board relies on any provision of this Section 2 to exclude any DA Designee from management's slate of nominees (or otherwise take adverse action with respect to any such DA Designee, including failing to recommend the election of such DA Designee), the Nominating and Governance Committee and the Board shall provide a detailed description of the reasons for such exclusion and afford Dong-A a reasonable opportunity to select a replacement DA Designee for inclusion on management's slate of nominees.

(f) With respect to any nominees nominated by the Nominating and Corporate Governance Committee and the Board who are not DA Designees, Dong-A agrees to vote in favor of such nominees at each meeting of stockholders at which directors are elected.

(g) For the avoidance of doubt, the rights of Dong-A pursuant to this Section 2 are personal to Dong-A and may not be transferred, assigned or otherwise disposed of, to any Person, by operation of law or otherwise.

(h) If any director of the Company who is not a DA Designee (any such director, a ***"Company Director"***) resigns from or otherwise ceases to serve on the Board, (i) such Company Director's replacement or successor shall be nominated by the Nominating and Governance Committee or the Board in accordance with the charter thereof (a ***"Replacement Company Director"***) and (2) each DA Designee shall, subject only to the good faith exercise of such director's fiduciary duties under applicable law, vote in favor of the appointment of any Replacement Company Director to the Board. If a Replacement Company Director candidate is not appointed to the Board, including because one or more DA Designees fails to vote in favor of the appointment of such Replacement Company Director, then the Nominating and Governance Committee or the Board will recommend additional candidates until a Replacement Company Director is appointed.

(i) If any Company Director resigns from or otherwise ceases to serve on the Nominating and Governance Committee or the Board, such Company Director's replacement or successor on the Nominating and Governance Committee or the Board shall be a Company Director and the DA Designees shall promptly approve the appointment of a Company Director to the Nominating and Governance Committee or the Board as such replacement or successor.

3. **Representations and Warranties of Dong-A.** Dong-A hereby represents and warrants to the Company as follows:

(a) **Organization.** Dong-A is a corporation duly formed, validly existing, and subsisting under the Laws of the Republic of Korea.

(b) **Authority.** Dong-A has full limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Dong-A of this Agreement and each of the transactions contemplated hereby have been duly and validly authorized and no additional authorization or consent is required in connection with the execution, delivery and performance by Dong-A of this Agreement or the consummation of any of the transactions contemplated hereby.

(c) **Binding Effect.** This Agreement has been duly executed and delivered by Dong-A, and, subject to the due authorization and execution and delivery by the Company this agreement is the legal, valid and binding obligation of Dong-A, in accordance with its terms, subject to the Laws of general application relating to bankruptcy, insolvency, reorganization and the relief of debtors and rules of law governing specific performance, injunctive relief, or other equitable remedies.

(d) Non-Contravention. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated under this Agreement by Dong-A do not and will not: (i) violate or conflict with Dong-A's charter, bylaws, or any material Laws of any Governmental Authority to which Dong-A assets are subject, or by which Dong-A or Dong-A's assets may be bound; or (ii) with or without giving notice or the lapse of time or both, breach or conflict with, constitute or create a material default under, or give rise to any right of termination, cancellation, or acceleration under, any of the terms, conditions, or provisions of any material contract or agreement, to which Dong-A is a party or by which Dong-A or Dong-A's assets may be bound.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to Dong-A as follows:

(a) Organization. The Company is a corporation duly formed, validly existing, and subsisting under the Laws of Delaware.

(b) Authority. The Company has the requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement, and to consummate the transactions contemplated under this Agreement. The execution, delivery, and performance of this Agreement by the Company and its consummation of the transactions contemplated under this Agreement have been duly authorized by all requisite action of the Company.

(c) Binding Effect. This Agreement has been duly executed by the Company and delivered to Dong-A, and constitutes the legal, valid, and binding agreement of the Company enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other Laws affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

(d) Non-Contravention. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated under this Agreement by the Company do not and will not: (i) violate or conflict with the Company's certificate of incorporation, amended and restated bylaws or any material Laws of any Governmental Authority to which the Company's assets are subject, or by which the Company or the Company's assets may be bound; or (ii) with or without giving notice or the lapse of time or both, breach or conflict with, constitute or create a material default under, or give rise to any right of termination, cancellation, or acceleration under, any of the terms, conditions, or provisions of any material contract or agreement, to which the Company is a party or by which the Company or the Company's assets may be bound.

(e) Acknowledgement. The Company understands and acknowledges that Dong-A is entering into the Purchase Agreement in reliance upon its execution, delivery and performance of this Agreement.

5. VOTING.

(a) Subject to Section 6(b), for a period of nine (9) months from obtaining the Stockholder Approval, to the extent that Dong-A is not then entitled to designate a majority or more of the directors constituting the Board, Dong-A agrees, on its own behalf and on behalf of its Affiliates, that neither it, nor its Affiliates, will directly or indirectly (except with the approval of the Company): (i) make, directly or indirectly, or become a "participant" in, any "solicitation" of "proxies" (as such terms are used in the rules of the Securities and Exchange Commission promulgated under Section 14 of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***)) to vote, or to advise or knowingly influence any Person with respect to the voting of, any voting securities of the Company (it being understood that the foregoing shall not restrict Dong-A or its Affiliates from tendering shares, receiving payment for shares or otherwise participating in any transaction initiated by a third party on the same basis as other stockholders of the Company, or from participating in any transaction that has been approved by the Board), (ii) form, join or in any way participate in a "group" (as such term is used in Section 13(d)(3) of the Exchange Act) (other than such group as may exist at the time of the Stockholder Approval) in connection with the election or removal of any Company Director to or from the Board, (iii) take any action that would reasonably be expected to cause or require the Company to make a public announcement regarding any actions prohibited by this Section 5(a) or (iv) enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, knowingly assist or knowingly encourage, any other Persons in connection with any of the foregoing. This Section 5(a) shall not restrict Dong-A or its Affiliates in making any factual statement made to comply with any subpoena or other legal process or responding to a request for information from any governmental authority.

(b) During the term of this Agreement, Dong-A and its respective Affiliates who or which now or hereafter own or have the right to vote or direct the vote of any shares of the Company Common Stock shall, in respect of any election of directors or at any meeting of the stockholders of the Company called expressly for the removal of directors, vote or cause to be voted all shares of the Company Common Stock that they are entitled to vote, whether now owned or hereafter acquired, in favor of any Company Director or nominee designated by the Nominating and Corporate Governance Committee and the Board and against the removal of any Company Director. During the term of this Agreement, Dong-A shall not, and shall cause its Affiliates not to, deposit any shares of the Company Common Stock that they own or have the right to vote (or direct the vote) into a voting trust or subject them to a voting agreement or other arrangement of similar effect (including granting any voting proxy or other voting authority with respect to such shares).

6. STANDSTILL.

(a) Subject to Section 6(b), for a period of nine (9) months from obtaining the Stockholder Approval, to the extent that Dong-A is not then entitled to designate a majority or more of the directors constituting the Board, without the prior written approval of the Board in its sole discretion (which shall exclude the vote of the DA Designees), other than with respect to (a) compensation granted to any nominees of Dong-A in respect of their service as members of the Board and (b) the transactions contemplated by the Purchase Agreement, Dong-A hereby agrees, on its own behalf and on behalf of its Affiliates, that neither Dong-A nor any of its Affiliates shall, directly or indirectly, acquire any equity, debt or convertible securities of the Company (including any derivative, synthetic or other securities based on or related to any Company securities), or any interest therein.

(b) The restrictions under Section 5(a) and Section 6(a) shall terminate automatically upon the earliest to occur of (i) five (5) business days after the Company has been notified that it is in material breach of any provision of this Agreement, if such breach has not been cured within such notice period, provided that Dong-A is not in material breach of this Agreement at the time such notice is given; (ii) the announcement by the Company that it has entered into a definitive agreement with respect to any transaction that would result in the acquisition by any Person or group of Persons of more than 50% of the Company Common Stock; (iii) the commencement of any tender or exchange offer (by any Person other than Dong-A or its Affiliates) which, if consummated, would result in the acquisition by any Person or "group" of more than 50% of the Company Common Stock, where the Company files with the SEC a Schedule 14D-9 (or any amendment thereto) that does not recommend that its stockholders reject such tender or exchange offer (provided that nothing shall prevent the Company from issuing a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer); and (iv) the commencement of any voluntary bankruptcy or insolvency proceeding in respect of the Company.

7. **Termination**. The Company and Dong-A may terminate this Agreement at any time upon mutual written agreement of the Company and Dong-A. This Agreement will automatically terminate without any further action on the part of the Company or Dong-A at such time that Dong-A no longer has the right to designate any directors to the Board pursuant to Section 2(b) hereof.

8. **Miscellaneous.**

(a) **Governing Law; Jurisdiction; Waiver of Jury Trial.** All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) **Specific Performance.** Each of the parties hereto acknowledges and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in Section 8(a), without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond or other security against it in connection with such remedy), this being in addition to any other remedy to which a party may be entitled at law or in equity. Each party hereto hereby consents to the right of the other parties hereto to the issuance of such injunction or injunctions, and to the grant of such injunction or injunctions. Each party hereto further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

(c) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties hereto without the prior written consent of the other party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns.

(d) Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and Dong-A, it being understood that nothing in this Agreement shall be deemed to prohibit Dong-A from requesting on a confidential basis an amendment to this Agreement or waiver or modification of its obligations hereunder. Any agreement on the part of a party to any amendment or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of a party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

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

(f) Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such fees or expenses.

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or such party waives its rights under this Section 8(g) with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated by this Agreement are fulfilled to the extent possible.

(h) Entire Agreement; No Third Party Beneficiaries. This Agreement, the Purchase Agreement and the other Transaction Documents (as defined in the Purchase Agreement) constitute the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies.

(i) Interpretation. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. When a reference is made in this Agreement to an Article or a Section, such reference shall be to Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(k) No Strict Construction. The parties hereto acknowledge that this Agreement has been prepared jointly by them and shall not be strictly construed against any party hereto.

SIGNATURES ON THE FOLLOWING PAGE

In Witness Whereof, the Company and Dong-A hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

NeuroBo Pharmaceuticals, Inc.

By: /s/ Gil Price
Name: Gil Price, M.D.
Title: Chief Executive Officer and President

Dong-A ST Co., Ltd.

By: /s/ Min Young Kim
Name: Min Young Kim
Title: Chief Executive Officer