
**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**

May 17, 2024
Date of Report (Date of earliest event reported)

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

Delaware
(State or other jurisdiction
of incorporation)

001-37942
(Commission
File Number)

30-0645032
(I.R.S. Employer
Identification No.)

20 Park Plaza, Suite 424
Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip Code)

Registrant's telephone number, including area code: (617) 744-4400

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	CRVO	NASDAQ Capital Market

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

To the extent required by Item 1.01 of Form 8-K, the disclosures set forth in Item 5.02 below are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

To the extent required by Item 1.02 of Form 8-K, the disclosures set forth in Item 5.02 below are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers*Chief Financial Officer Transition*

On May 17, 2024, the Board of Directors (the “Board”) of CervoMed Inc. (the “Company”) appointed William Elder, the Company’s current General Counsel, Corporate Secretary and Acting Principal Financial Officer, to serve as the Company’s Chief Financial Officer, effective June 1, 2024. The Board also designated Mr. Elder as the Company’s Principal Financial Officer and Principal Accounting Officer, effective immediately. Mr. Elder will also continue to serve as the Company’s General Counsel and Corporate Secretary.

Mr. Elder has served as the Company’s General Counsel and Corporate Secretary since September 2020 and as the Company’s Acting Principal Financial Officer since March 2024. Mr. Elder also previously served as Principal Financial Officer of Diffusion Pharmaceuticals Inc. (“Diffusion”) from June 2023 to August 2023 and as a part-time consultant to Diffusion from July 2020 to September 2020. Prior to joining Diffusion, Mr. Elder principally served as president and chief executive officer of BillyVonElds, LLC, a season-long and daily fantasy sports company, where he managed all corporate, financial, legal, and operational aspects of the business from April 2019 to September 2020. From 2011 to February 2019, Mr. Elder served as a corporate and securities associate for Dechert LLP, an international law firm, where Mr. Elder’s practice focused primarily on counseling public companies on securities laws and regulatory requirements, corporate governance matters, and financial transactions in the equity and debt markets. Prior to his time at Dechert LLP, Mr. Elder served as an analyst for Creative Financial Group, a full service financial advisory and planning firm focused on advising high net worth individuals. He received his J.D. from the University of Pennsylvania Law School, an M.S. in finance from Villanova University, and a B.A. in economics from Tufts University.

The selection of Mr. Elder to serve as Chief Financial Officer was not pursuant to any arrangement or understanding between Mr. Elder and any other person. There are no family relationships between Mr. Elder and any director or executive officer of the Company, and there are no transactions between Mr. Elder and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

In connection with the foregoing, on May 20, 2024, the Company announced that, William Tanner, Ph.D., the Company’s current Chief Financial Officer, will be transitioning into a consulting role. Pursuant to the terms of the mutually agreed upon Separation Agreement and a Consulting Agreement (in each case, as defined below), Dr. Tanner’s employment with the Company will terminate effective May 31, 2024, and, effective June 1, 2024, Dr. Tanner will begin service as a consultant to the Company.

Amended & Restated Employment Agreement

In connection with Mr. Elder’s appointment as Chief Financial Officer, Mr. Elder and the Company intend to enter into an Amended and Restated Employment Agreement, effective as of June 1, 2024 (the “Employment Agreement”), under which Mr. Elder will serve as the Company’s Chief Financial Officer. Upon its effectiveness, the Employment Agreement will supersede the terms of Mr. Elder’s current employment agreement with the Company, dated September 8, 2020, as amended March 29, 2023.

Pursuant and subject to the terms and conditions of the Employment Agreement, Mr. Elder will serve as the Company’s Chief Financial Officer, receive an annual base salary of \$429,000, and have an initial target bonus opportunity equal to 35% of his base salary. During the term of employment, Mr. Elder’s base salary and target bonus opportunity is subject to increase (but not decrease) at the discretion of the Board and he will also be eligible to participate in the Company’s broad-based employee benefit plans, including the Company’s 2015 Equity Incentive Plan, as amended (the “Equity Plan”), subject to the terms and conditions of each applicable plan.

The Employment Agreement also provides that, in the event that Mr. Elder’s employment is terminated by the Company other than for Cause, death or Disability or upon his resignation for Good Reason (as all such capitalized terms are defined in the Employment Agreement), Mr. Elder will be entitled to any unpaid bonus earned in the year prior to termination, a pro-rata portion of any bonus earned during the year of termination, continuation of base salary for nine months, and 12 months of COBRA premium reimbursement, provided that if such termination occurs within 60 days before or 24 months following a Change of Control (as defined in the Employment Agreement), then Mr. Elder will be entitled to receive the same severance benefits as provided above except he will receive (a) in lieu of the base salary continuation and bonus payments described above, a payment equal to 150% of the sum of his base salary and the higher of his target annual bonus opportunity and the bonus payment received for the year immediately preceding the year in which termination occurred and (b) in lieu of the COBRA reimbursements described above, an amount equal to 18 times the monthly COBRA premium for Mr. Elder and his eligible dependents. The payments described in clauses (a) and (b) of the preceding sentence would be paid in a lump sum in some cases and partly in a lump sum and partly in installments over 12 months in other cases. In addition, if Mr. Elder’s employment is terminated by the Company without Cause or by Mr. Elder for Good Reason, in either case, upon or within 24 months following a Change of Control, Mr. Elder will be entitled to full vesting of all equity awards received by Mr. Elder from the Company (with any equity awards that are subject to the satisfaction of performance goals deemed earned at not less than target performance).

The Employment Agreement also contains customary non-competition, non-solicitation, and confidentiality provisions.

The foregoing description of the Employment Agreement does not purport to be complete and is subject to and qualified in its entirety by the terms and conditions of the full terms of the Employment Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Separation Agreement and Consulting Agreement

In connection with Dr. Tanner’s separation from employment, the Company expects to enter into (i) a Separation Agreement and Release with Dr. Tanner, effective May 31, 2024 (the “Separation Agreement”), and (ii) a Consulting Agreement with Dr. Tanner, effective June 1, 2024 (the “Consulting Agreement”). The Separation Agreement will provide, among other things, that Dr. Tanner will be eligible to receive: (i) a lump-sum payment equal to \$162,000, subject to lawful deductions, equal to nine months gross base salary, (ii) a lump-sum amount equal to \$31,397, subject to lawful deductions, equal to Dr. Tanner’s pro-rated target annual bonus for the year ending December 31, 2024, and (iii) a lump-sum amount equal to \$31,603. Additionally, notwithstanding any terms of the Equity Plan or any stock option award agreements to the contrary, all Company stock options previously granted to Dr. Tanner will remain exercisable and continue to vest through September 30, 2025. The Separation Agreement also includes a standard release and waiver by Dr. Tanner and other customary provisions.

Pursuant to the terms of the Consulting Agreement, Dr. Tanner will perform certain consulting services for the Company commencing on June 1, 2024, through December 1, 2025 (the “Services”). Under the Consulting Agreement, the Company shall pay Dr. Tanner \$450 per hour for the Services and reimburse Dr. Tanner for reasonable and documented out-of-pocket expenses. The Consulting Agreement also contains other customary provisions.

The foregoing descriptions of each of the Separation Agreement and the Consulting Agreement do not purport to be complete and are subject to and qualified in their entirety by the terms and conditions of the full terms of the Separation Agreement and Consulting Agreement, respectively, which are filed as Exhibits 10.2 and 10.3 hereto, respectively, and incorporated by reference herein.

Item 8.01 Other Events

On May 20, 2024, the Company issued a press release announcing Mr. Elder’s appointment as Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Form of Amended & Restated Employment Agreement, effective as of June 1, 2024, by and between the Company and William Elder
10.2	Form of Separation Agreement, effective as of May 31, 2024, by and between the Company and J. William Tanner, Ph.D.
10.3	Form of Consulting Agreement, effective as of June 1, 2024, by and between the Company and J. William Tanner, Ph.D.
99.1	Press Release, issued May 20, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: May 20, 2024

CervoMed Inc.

By: /s/ William Elder

Name: William Elder

Title: General Counsel

AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amended & Restated Employment Agreement (this "Agreement") is entered into effective as of June 1, 2024 (the "Effective Date"), by and between CervoMed Inc. (the "Company") and William Elder (the "Executive").

Recitals

WHEREAS, the Company and the Executive previously entered into that certain Employment Agreement, dated as of September 23, 2020, as amended March 29, 2023, pursuant to which the Company employs Executive as a full-time employee of the Company (as amended, the "Old Employment Agreement").

WHEREAS, the Company and the Executive each desire to amend and restate the terms of the Executive's employment with the Company in their entirety upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, and intending to be legally bound hereby, it is hereby agreed as follows:

Agreement**1. Definitions.**

1.1. "Affiliate" means as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such first Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting equity interests, by contract or otherwise). For the avoidance of doubt, each member of the Company Group (other than the Company) is an Affiliate of the Company.

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

1.3. "Cause" means the Executive's (i) indictment for, or entering of a plea of guilty or nolo contendere (or its equivalent under any applicable legal system) with respect to (A) a felony or (B) any crime involving moral turpitude; (ii) commission of fraud, misrepresentation, embezzlement or theft against any Person; (iii) engaging in any intentional activity that injures or would reasonably be expected to injure (monetarily or otherwise), in any material respect, the reputation, the business or a business relationship of the Company or any of its Affiliates; (iv) gross negligence or willful misconduct in the performance of the Executive's duties to the Company or its Affiliates under this Agreement, or willful refusal or failure to carry out the lawful instructions of the CEO that are consistent with the Executive's title and position; (v) violation of any fiduciary duty owed to the Company or any of its Affiliates; or (vi) breach of any Restrictive Covenant (as defined below) or material breach or violation of any other provision of this Agreement, of a written policy or code of conduct of the Company or any of its Affiliates (as in effect from time to time) or any other agreement between the Executive and the Company or any of its Affiliates. Except when such acts constituting Cause which, by their nature, cannot reasonably be expected to be cured, the Executive shall have twenty (20) days following the delivery of written notice by the Company of its intention to terminate the Executive's employment for Cause within which to cure any acts constituting Cause. Following such 20-day cure period, the Executive shall be given five (5) business days prior written notice to appear (with or without counsel) before the full Board for the opportunity to present information regarding his views on the alleged Cause event. After the Company provides the original notice of its intent to terminate Executive's employment for Cause, the Company may suspend the Executive from all his duties and responsibilities and prevent him from accessing the Company's or its Affiliates' premises or contacting any personnel of the Company or any of its Affiliates until a final determination on the hearing is made. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, Executive's resignation from employment at a time when Cause exists shall be treated as a termination of employment by the Company for Cause, and no cure rights or right to be heard by the Board shall be provided.

1.4. “CEO” means the Chief Executive Officer of the Company.

1.5. “Change of Control” means (i) the accumulation (if over time, in any consecutive twelve (12) month period), whether directly, indirectly, beneficially or of record, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of 50.1% or more of the shares of the outstanding voting securities of the Company, whether by merger, consolidation, sale or other transfer of shares (other than a merger or consolidation where the stockholders of the Company immediately prior to the merger or consolidation are immediately after such merger or consolidation the direct or indirect beneficial owners of a majority of the voting securities of the entity that survives such merger or consolidation), (ii) a sale of all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis or (iii) during any period of twelve (12) consecutive months, the individuals who, at the beginning of such period, constitute the Board, and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board; provided, however, that the following acquisitions shall not constitute a Change of Control for the purposes of this Agreement: (A) any acquisitions of voting securities or securities convertible, exercisable or exchangeable into voting securities directly from the Company or (B) any acquisition of voting securities or securities convertible, exercisable or exchangeable into voting securities by any employee benefit plan (or related trust) sponsored by or maintained by the Company or any of its Subsidiaries; provided further, that a transaction will not be a Change of Control unless it also satisfies the requirements of Treasury Regulation 1.409A-3(i)(5)(v), (vi) or (vii).

1.6. “Code” means the Internal Revenue Code of 1986, as amended.

1.7. “Company Group” means the Company and the direct and indirect Subsidiaries of the Company.

1.8. “Company Invention” means any Invention that is Invented by the Executive (alone or jointly with others) (whether before, on or after the Effective Date) (i) in the course of, in connection with, or as a result of the Executive’s employment or other service with any member of the Company Group, (ii) at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive’s work hours.

1.9. “Confidential Information” shall mean all information of a sensitive, confidential or proprietary nature respecting the business and activities of any member of the Company Group or any of their respective Affiliates, or the predecessors and successors of any member of the Company Group or any of their respective Affiliates, including, without limitation, the terms and provisions of this Agreement (except for the terms and provisions of Sections 4.4 through 4.17), and the clients, customers, suppliers, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, Inventions, know-how, research, developments, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods and/or strategies of any member of the Company Group or any of their respective Affiliates. “Confidential Information” also includes all information received by the Company or any other member of the Company Group under an obligation of confidentiality to a third party. Notwithstanding the foregoing, Confidential Information shall not include any information that is generally available, or is made generally available, to the public other than as a result of a direct or indirect unauthorized disclosure by the Executive or any other Person subject to a confidentiality obligation.

1.10. “Disability” means that the Executive has been unable, as determined by the Company in good faith, to perform the Executive’s duties under this Agreement for a period of ninety (90) consecutive days or for a total of one hundred and twenty (120) days (whether or not consecutive) during any period of twelve (12) consecutive months, as a result of injury, illness or any other physical or mental impairment.

1.11. “Good Reason” means any of the following actions taken by the Company without the Executive’s prior written consent: (i) a material reduction in the Executive’s duties, responsibilities or authority; (ii) a material reduction of the Executive’s Base Salary (as defined below); (iii) failure or refusal of a successor to the Company to either materially assume the Company’s obligations under this Agreement or enter into a new employment agreement with the Executive on terms that are materially similar to those provided under this Agreement, in any case, in the event of a Change of Control; or (iv) a material breach of this Agreement by the Company. Notwithstanding the foregoing, Good Reason shall not be deemed to exist unless (A) the Executive gives the Company written notice within sixty (60) days after the first occurrence of the event which the Executive believes constitutes the basis for Good Reason, specifying the particular act or failure to act which the Executive believes constitutes the basis for Good Reason, (B) the Company fails to cure such act or failure to act within thirty (30) days after receipt of such notice and (C) the Executive terminates his employment within thirty (30) days after the end of such 30-day cure period specified in clause (B). In addition, and notwithstanding anything in this Agreement to the contrary, in connection with a pandemic, national emergency or other event that provides (or is expected to provide) a significant disruption to the Company’s business, the compensation and/or benefits set forth in this Agreement may be reduced if such reduction applies generally to the Company’s officers, and no such reduction (individually or combined with any other reduction(s)) shall give rise to Good Reason or be treated as a breach of this Agreement.

1.12. “Invented” means made, conceived, invented, authored, or first actually reduced to practice (in any case, whether partially or fully).

1.13. “Invention” means any invention, formula, therapy, diagnostic technique, discovery, improvement, idea, technique, design, method, art, process, methodology, algorithm, machine, development, product, service, technology, strategy, software, work of authorship or other Works (as defined in Section 4.13), trade secret, innovation, trademark, data, database, or the like, whether or not patentable, together with all intellectual property rights therein.

1.14. “Person” means an individual, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture, unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

1.15. “Subsidiary” means, with respect to any Person, any other Person in which such first Person has a direct or indirect equity ownership interest of at least 50%.

1.16. “Term of Employment” means the period of the Executive’s employment with the Company under this Agreement.

1.17. “Termination Date” means the date the Executive’s employment with the Company terminates for any reason.

2. Employment.

2.1. **Executive’s Representations.** The Executive represents that (i) the Executive is entering into this Agreement voluntarily and that the Executive’s employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by the Executive of any agreement to which the Executive is a party or by which the Executive may be bound, and does not violate any duties owed by Executive to other third parties and (ii) in connection with the Executive’s employment with the Company or any other member of the Company Group, the Executive will not (A) violate any non-competition, non-solicitation or other similar covenant or agreement by which the Executive is or may be bound or (B) use any confidential or proprietary information that the Executive may have obtained in connection with the Executive’s employment or engagement with any other Person.

2.2. **Position; Duties and Responsibilities.** During the Term of Employment, the Executive shall be employed as the Company’s Chief Financial Officer, with such duties and responsibilities that are consistent with such position as may be assigned by the CEO from time to time. In addition, during the Term of Employment, the Executive shall serve in such other officer and/or director positions with any member of the Company Group (for no additional compensation) as may be determined by the Board and/or the CEO from time to time. The Executive further agrees that, during the Term of Employment, he shall not knowingly take any action that is contrary to, or in conflict with, the best interests of the Company Group.

2.3. Reporting; Outside Activities. During the Term of Employment, the Executive shall report to the CEO, and the Executive shall diligently and conscientiously devote the Executive's full business time, attention, energy, skill and best efforts to the business and affairs of the Company Group. Notwithstanding the foregoing, the Executive may (i) continue to serve as a member of the board of any organization listed in Exhibit A hereto, (ii) serve on other boards as may be approved by the CEO in their sole discretion, (iii) engage in educational, charitable and civic activities and (iv) manage the Executive's personal and business investments and affairs, so long as such activities (A) do not, individually or in the aggregate, interfere with the performance of the Executive's duties under this Agreement and (B) are not contrary to the interests of the Company Group or competitive in any way with the Company Group. Subject to the foregoing, during the Term of Employment, the Executive shall not, directly or indirectly, render any services of a business, commercial, or professional nature to any other Person, whether for compensation or otherwise, without the prior written consent of the CEO.

3. Compensation and Other Benefits.

3.1. Base Salary. During the Term of Employment, the Executive shall receive an initial base salary per annum of \$429,000, which shall be payable in cash in accordance with the Company's normal payroll practices as in effect from time to time. During the Term of Employment, the Board may review the Executive's base salary and the Board may, in its sole discretion, increase (but not decrease) such base salary by an amount it determines to be appropriate. The Executive's base salary, as may be in effect from time to time, is referred to herein as "Base Salary."

3.2. Annual Bonus. During the Term of Employment, the Executive shall be eligible to earn an annual performance bonus based on the achievement of the performance goals established by the Board or a committee thereof in its sole discretion, with an annual target bonus opportunity of 35% of the Base Salary and the potential to earn a higher bonus for above target performance, with the amount of any such bonus to be determined by the Board or a committee thereof in its sole discretion (the "Annual Bonus"). Any earned Annual Bonus shall be paid in cash as a lump sum by no later than the first March 15th to occur after the end of the applicable performance period. Except as set forth in Section 4.2, the Executive must be employed by the Company on the bonus payment date in order to receive an earned Annual Bonus with respect to any performance period.

3.3. Equity Grants. During the Term of Employment, the Executive shall be eligible for equity or equity-based awards that may be granted to the Executive at such times, in such amounts and in such manner as the Board may determine in its sole discretion. Any such equity or equity-based awards shall be subject to the terms and conditions set forth in the applicable plan and award agreement.

3.4. Expense Reimbursement. During the Term of Employment, the Company shall reimburse the Executive's reasonable and necessary business expenses incurred in connection with performing the Executive's duties hereunder in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred).

3.5. Benefit Plans; Vacation. During the Term of Employment, the Executive shall be entitled to participate in all broad-based employee benefit plans and programs maintained from time to time for the benefit of the Company's employees (e.g., medical, dental and disability benefits) to the extent that the Executive satisfies the eligibility requirements of such plans or programs (including, without limitation, minimum hours worked) and subject to applicable law and the terms and conditions of such plans or programs; provided, however, that the Company may amend, modify or terminate any such plans or programs at any time in its discretion. During the Term of Employment, the Executive shall be entitled an allotment of 25 days of paid time off per calendar year, pro-rated for partial years, or such greater amount provided for pursuant to the Company's paid time off policy, as in effect from time to time, in each case, subject to the terms and conditions of such policy.

4. Termination; Restrictive Covenants. Upon the Termination Date, the Executive shall be deemed to have immediately resigned from any and all officer, director (unless otherwise directed in writing by the Company) and other positions the Executive then holds with the Company and its Affiliates (and this Agreement shall constitute notice of resignation by the Executive without any further action by the Executive), and the Executive agrees to execute and deliver such further instruments as are requested by the Company in furtherance of the foregoing. Except as expressly provided in Section 4.2, all rights the Executive may have to compensation and employee benefits from the Company or its Affiliates shall terminate immediately upon the Termination Date.

4.1. General. The Company may terminate the Term of Employment and the Executive's employment at any time, with or without Cause or due to Disability, upon written notice to the Executive. The Executive may terminate the Term of Employment and the Executive's employment for Good Reason or for any other reason at any time upon not less than ninety (90) days' advance written notice to the Company; provided, that following its receipt of the Executive's notice of termination, the Company may elect to reduce the notice period and cause the Termination Date to occur earlier, and no such action by the Company shall entitle the Executive to notice pay, severance pay or benefits or pay in lieu of notice or lost wages or benefits. In addition, the Term of Employment and the Executive's employment with the Company shall terminate immediately upon the Executive's death.

4.2. Separation Payments.

4.2.1. General. Except as otherwise provided in this Section 4.2, in the event that the Executive's employment with the Company terminates for any reason, the Executive (or the Executive's estate or legal representative, as applicable) shall be entitled to receive only (i) the cash portion of the Base Salary earned but unpaid through the Termination Date, paid in accordance with the Company's normal payroll policies (or at such earlier time as required by applicable law), (ii) any accrued but unused vacation in accordance with the Company's policies and applicable law, (iii) any unreimbursed business expenses incurred prior to the Termination Date that are otherwise reimbursable, with such expenses to be reimbursed in accordance with the Company's expense reimbursement policies (as may be in effect from time to time), and (iv) any vested benefits earned by the Executive under any employee benefit plan of the Company or its Affiliates under which the Executive was participating immediately prior to the Termination Date, with such benefits to be provided in accordance with the terms of the applicable employee benefit plan (the items described in the foregoing clauses (i) through (iv), collectively, the "Accrued Benefits"). All other rights the Executive may have to compensation and employee benefits from the Company or any of its Affiliates, other than as set forth in Sections 4.2.2, 4.2.3 or 4.2.4, shall immediately terminate upon the Termination Date.

4.2.2. Death and Disability. In the event that the Executive's employment is terminated due to the Executive's death or by the Company due to Disability, in either case, during the Term of Employment, then in addition to the Accrued Benefits, and subject to Section 4.2.5, the Executive (or the Executive's estate or legal representative, as applicable) shall be entitled to receive: (i) the Annual Bonus earned in the fiscal year immediately preceding the fiscal year in which such termination occurred, to the extent that such Annual Bonus is unpaid as of the Termination Date, with such amount to be payable in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred (the "Unpaid Prior Year Bonus"); (ii) the Annual Bonus for the year in which the Termination Date occurs, but multiplied by a fraction (A) the numerator of which is the number of days Executive was employed as the Company's Chief Financial Officer (or, with respect to the year ending December 31, 2024, without duplication, as the Company's General Counsel and Corporate Secretary), during the fiscal year of such termination and (B) the denominator of which is the number of days in such fiscal year (to be paid in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred); (iii) if the Executive and his eligible dependents are eligible for, and timely elect, COBRA continuation coverage, the Company shall reimburse the Executive (or the Executive's estate or legal representative, as applicable) for the COBRA premiums for the Executive and his eligible dependents under the Company's medical, dental and vision benefit plans for a period of 12 months immediately following the Termination Date (the "COBRA Benefit"); provided, however, that notwithstanding the foregoing, the COBRA Benefit shall not be provided to the extent that it would result in any fine, penalty or tax on the Company or any of its Affiliates (under Section 105(h) of the Code or the Patient Protection and Affordable Care Act of 2010, or otherwise); provided further, that the COBRA Benefit shall cease earlier if the Executive or his dependents become eligible for health coverage under the health plan of another employer; and (iv) to the extent the following will not result in a violation of Section 409A, with respect to each equity award received by Executive from the Company or any of its direct or indirect parent companies that is outstanding as of the Termination Date, accelerated vesting immediately upon the Termination Date of, (I) with respect to any such equity award received in payment of Base Salary or an Annual Bonus, 100% of such equity award and, (II) with respect to any equity award not described in clause (I), the greater of (x) the portion of the unvested equity award that would have become vested within 12 months after the Termination Date had the Executive remained employed by the Company during such 12-month period (without regard for the vesting schedule set forth in any applicable plan or agreement governing such equity award) or (y) the portion of the unvested equity award that is subject to accelerated vesting (if any) upon such termination under the applicable equity plan or award agreement; provided, however, that any equity awards that are subject to the satisfaction of performance goals shall be deemed earned at not less than target performance; and provided, further, that, with respect to any equity award that is in the form of a stock option or stock appreciation right, the option or stock appreciation right shall remain outstanding and exercisable for 12 months following the Termination Date or, if longer, such period following the Termination Date as provided under the applicable equity plan or award agreement (but in no event beyond the expiration date of the applicable option or stock appreciation right). All other rights the Executive may have to compensation and employee benefits from the Company or any of its Affiliates, other than as set forth in this Section 4.2.2, shall immediately terminate upon the Termination Date.

4.2.3. Termination Without Cause or for Good Reason – Not In Connection with a Change of Control. If, during the Term of Employment, the Executive's employment is terminated by the Company without Cause (and not due to death or Disability) or by Executive for Good Reason, in either case, and such termination is not covered by Section 4.2.4, then the Executive shall be entitled to receive the Accrued Benefits and, subject to Section 4.2.5: (i) the Unpaid Prior Year Bonus, with such amount to be payable in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred; (ii) the Annual Bonus for the year in which the Termination Date occurs, but multiplied by a fraction (A) the numerator of which is the number of days the Executive was employed as the Company's Chief Financial Officer (or, with respect to the year ending December 31, 2024, without duplication, as the Company's General Counsel and Corporate Secretary), during the fiscal year of such termination and (B) the denominator of which is the number of days in such fiscal year (to be paid in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred); (iii) continuation of the Base Salary as of the Termination Date for nine months immediately following the Termination Date, with all portions of such Base Salary to be paid in cash in substantially equal installments in accordance with the Company's normal payroll policies, with the first such payment to be made on the 60th day following the Termination Date and to include a catch-up covering any payroll dates between the Termination Date and the date of the first payment and (iv) the COBRA Benefit for a period of 12 months immediately following the Termination Date; provided, however, that notwithstanding the foregoing, the COBRA Benefit shall not be provided to the extent that it would result in any fine, penalty or tax on the Company or any of its Affiliates (under Section 105(h) of the Code or the Patient Protection and Affordable Care Act of 2010, or otherwise); provided further, that the COBRA Benefit shall cease earlier if the Executive (or his dependents) become eligible for health coverage under the health plan of another employer. All other rights the Executive may have to compensation and employee benefits from the Company or any of its Affiliates, other than as set forth in this Section 4.2.3, shall immediately terminate upon the Termination Date.

4.2.4. Termination Without Cause or for Good Reason – In Connection with a Change of Control. If, during the Term of Employment, the Executive's employment is terminated by the Company without Cause (and not due to death or Disability) or by Executive for Good Reason, in either case, (A) upon or within 24 months following a Change of Control or (B) within 60 days prior to a Change of Control, then the Executive shall be entitled to receive the Accrued Benefits and, subject to Section 4.2.5: (i) the Unpaid Prior Year Bonus, with such amount to be payable in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred; (ii) the Annual Bonus for the year in which the Termination Date occurs, but multiplied by a fraction (x) the numerator of which is the number of days the Executive was employed as the Company's Chief Financial Officer (or, with respect to the year ending December 31, 2024, without duplication, as the Company's General Counsel and Corporate Secretary), during the fiscal year of such termination and (y) the denominator of which is the number of days in such fiscal year (to be paid in cash and/or fully vested shares of the Company's common stock (as determined by the Company in its sole discretion) at the same time as if no such termination had occurred); (iii) a lump sum payment equal to 1.5 times the sum of Executive's Base Salary (at the highest rate in effect during the 24 month period commencing on the date of such Change of Control) and the higher of Executive's target Annual Bonus opportunity and the Annual Bonus paid to Executive with respect to the fiscal year immediately preceding the fiscal year in which such termination occurred, with such payment to be paid in cash on the first payroll date after the effective date of the release (as described in Section 4.2.5) and in all events no later than 70 days after such termination and (iv) a payment equal to 18 times the monthly COBRA premium for Executive and his eligible dependents (at the rate in effect for Executive's coverage at the time of his termination, regardless of whether Executive elects COBRA coverage), with one-third of such payment to be paid in cash on the first payroll date after the effective date of the release (as described in Section 4.2.5) and in all events no later than 70 days after such termination, and with the remaining two-thirds to be paid according to the same schedule as the COBRA Benefit is provided in clause (iv) of Section 4.2.3 (i.e., in installments over 12 months immediately following the Termination Date). Notwithstanding the foregoing, in the event that a termination described in clause (B) of this Section 4.2.4 occurs, then the payments described in clauses (iii) and (iv) of this Section 4.2.4 shall be paid over the same nine-month period (or the same 12-month period, as applicable) and in the same manner as set forth in clauses (iii) and (iv) of Section 4.2.3, respectively, rather than being paid in a lump sum. In addition, if (and only if), during the Term of Employment, the Executive's employment is terminated by the Company without Cause (and not due to death or Disability) or by Executive for Good Reason, in either case, upon or within 24 months following a Change of Control, then, to the extent the following will not result in a violation of Section 409A, the Executive shall be entitled to, in addition to the Accrued Benefits and the payments set forth in the foregoing clauses (i) through (iv), and subject to Section 4.2.5, immediate and full accelerated vesting of all equity awards received by Executive from the Company or any of its direct or indirect parent companies that are outstanding as of the Termination Date without regard for the vesting schedule set forth in any applicable plan or agreement governing such equity awards; provided that, any equity awards that are subject to the satisfaction of performance goals shall be deemed earned at not less than target performance; and provided, further, that, with respect to any equity award that is in the form of a stock option or stock appreciation right, the option or stock appreciation right shall remain outstanding and exercisable for 24 months following the Termination Date (but in no event beyond the expiration date of the applicable option or stock appreciation right). All other rights the Executive may have to compensation and employee benefits from the Company or any of its Affiliates, other than as set forth in this Section 4.2.4, shall immediately terminate upon the Termination Date.

4.2.5. Release Requirement. Payment and provision of the benefits set forth in Sections 4.2.2, 4.2.3 and 4.2.4 (other than the Accrued Benefits) is subject to the Executive's (or, as applicable, the Executive's estate's or legal representative's) execution of a general release of claims and covenant not to sue in form and substance satisfactory to the Company, such that such release becomes effective, with all revocation periods having expired unexercised, within sixty (60) days after the Termination Date. Notwithstanding the foregoing, if payment of any of the severance benefits set forth in Sections 4.2.2, 4.2.3 or 4.2.4 (other than the Accrued Benefits) could commence in more than one taxable year based on when the release could become effective, then to the extent required by Section 409A (as defined below), any such payments that would have been made during the calendar year in which the Executive's employment terminates instead shall be withheld and paid on the first payroll date in the calendar year immediately after the calendar year in which the Executive's employment terminates, with all remaining payments to be made as if no such delay had occurred.

4.2.6. Violation of Restrictive Covenants. Without limiting the remedies provided to the Company and its Affiliates as set forth in this Article 4, upon the Executive's breach of any of the Restrictive Covenants (as defined below), other than any immaterial and unintentional breach by the Executive of the confidentiality obligations set forth in Section 4.11, the Company will have no obligation to continue to pay or provide any of the compensation or benefits under Section 4.2 (other than the Accrued Benefits) and the Executive shall repay to the Company any amounts paid under Section 4.2 (other than the Accrued Benefits) after such breach occurred.

4.3. Restrictive Covenants. As an inducement and as essential consideration for the Company to enter into this Agreement, and in exchange for other good and valuable consideration, the Executive hereby agrees to the restrictive covenants contained in Sections 4.5 through 4.17 (the "Restrictive Covenants"). The Company and the Executive agree that the Restrictive Covenants are essential and narrowly tailored to preserve the goodwill of the business of the Company and its Affiliates, to maintain the confidential and trade secret information of the Company and its Affiliates, and to protect other legitimate business interests of the Company and its Affiliates, and that the Company would not have entered into this Agreement without the Executive's agreement to the Restrictive Covenants. For purposes of the Restrictive Covenants, each reference to "Company," "Company Group" and "Affiliate," shall also refer to the predecessors and successors of the Company, the members of the Company Group and any of their respective Affiliates (as the case may be).

4.4. Non-Competition. During the period commencing on the Effective Date and ending 24 months after the Termination Date, regardless of the reason for Executive's termination of employment, the Executive shall not, anywhere in the United States, engage in, or own, manage, operate or control, or participate in the ownership, management, operation or control of any business or entity that develops, sells or provides products or services competitive with the products or services developed, sold or provided by any member of the Company Group. Notwithstanding the foregoing, nothing in this Section 4.5 shall prevent the Executive from owning, as a passive investor, up to two percent (2%) of the securities of any entity that are publicly traded on a national securities exchange. For the avoidance of doubt, nothing in this Section 4.5 prevents the Executive from working in the pharmaceutical industry as long as such positions and activities are not competitive with the business of the Company Group.

4.5. Customer Non-Solicitation. During the period commencing on the Effective Date and ending 24 months after the Termination Date, regardless of the reason for Executive's termination of employment, the Executive shall not (except on the Company's behalf during the Executive's employment with the Company), for purposes of providing products or services that are competitive with those provided by any member of the Company Group, on the Executive's own behalf or on behalf of any other Person, solicit any customer or client of any member of the Company Group with whom the Executive had contact, solicited, or served within the twelve (12) months prior to the Termination Date.

4.6. Customer Non-Acceptance. During the period commencing on the Effective Date and ending 24 months after the Termination Date, regardless of the reason for Executive's termination of employment, the Executive shall not (except on the Company's behalf during the Executive's employment with the Company), for purposes of providing products or services that are competitive with those provided by any member of the Company Group, on the Executive's own behalf or on behalf of any other Person, accept business from any customer or client of any member of the Company Group with whom the Executive had contact, solicited, or served within the twelve (12) months prior to the Termination Date.

4.7. Employee and Independent Contractor Non-Solicitation. During the period commencing on the Effective Date and ending 24 months after the Termination Date, regardless of the reason for Executive's termination of employment, the Executive shall not (except on the Company's behalf during the Term of Employment), on the Executive's own behalf or on behalf of any other Person, solicit for employment or engagement any individual who (A) is employed by, or an independent contractor of, any member of the Company Group at the time of such solicitation or (B) was employed by, or an independent contractor of, any member of the Company Group within 12 months prior to such solicitation.

4.8. Employee and Independent Contractor Non-Acceptance. During the period commencing on the Effective Date and ending 24 months after the Termination Date, regardless of the reason for Executive's termination of employment, the Executive shall not (except on the Company's behalf during the Term of Employment), on the Executive's own behalf or on behalf of any other Person, employ or engage any individual who (A) is employed by, or an independent contractor of, any member of the Company Group at the time of such employment or engagement or (B) was employed by, or an independent contractor of, any member of the Company Group within twelve (12) months prior to such employment or engagement.

4.9. Non-Disparagement. During the Term of Employment and at all times thereafter, the Executive shall not, directly or through any other Person make any public or private statements (whether orally, in writing, via electronic transmission, or otherwise) that disparage, denigrate or malign the Company, any of the Company's Affiliates or any of their respective businesses, products, services, activities, operations, affairs, reputations or prospects; or any of their respective officers, employees, directors, partners (general and limited), agents, members or shareholders. For purposes of clarification, and not limitation, a statement shall be deemed to disparage, denigrate or malign a Person if such statement could be reasonably construed to adversely affect the opinion any other Person may have or form of such first Person. The foregoing limitations shall not be violated by truthful statements made by the Executive (i) to any governmental authority or (ii) which are in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

4.10. Confidentiality; Return of Property. During the Term of Employment and at all times thereafter, the Executive shall not, without the prior express written consent of the Company, directly or indirectly, use on the Executive's behalf or on behalf of any other Person, or divulge, disclose or make available or accessible to any Person, any Confidential Information, other than when required to do so in good faith to perform the Executive's duties and responsibilities hereunder while employed by any member of the Company Group, when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or in connection with reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. In the event that the Executive becomes legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any Confidential Information, then prior to such disclosure, the Executive will provide the Board with prompt written notice so that the Company may seek (with the Executive's cooperation) a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, then the Executive will furnish only that portion of the Confidential Information which is legally required, and will cooperate with the Company in the Company's efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information. In addition, the Executive shall not create any derivative work or other product based on or resulting from any Confidential Information (except in the good faith performance of the Executive's duties under this Agreement while employed by any member of the Company Group). The Executive shall also proffer to the Board's designee, no later than the Termination Date (or upon the earlier request of the Company), and without retaining any copies, notes or excerpts thereof, all property of the Company and its Affiliates, including, without limitation, memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information, that are in the Executive's actual or constructive possession or which are subject to the Executive's control at such time. To the extent the Executive has retained any such property or Confidential Information on any electronic or computer equipment belonging to the Executive or under the Executive's control, the Executive agrees to so advise Company and to follow Company's instructions in permanently deleting all such property or Confidential Information and all copies. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law (1) for the disclosure of a trade secret that (a) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) if, in connection with any lawsuit filed by the Executive for retaliation by the Company for reporting a suspected violation of law, the Executive discloses a trade secret to his attorney and uses the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

4.11. Ownership of Inventions. The Executive acknowledges and agrees that all Company Inventions (including all intellectual property rights arising therein or thereto, all rights of priority relating to patents, and all claims for past, present and future infringement, misappropriation relating thereto), and all Confidential Information, hereby are and shall be the sole and exclusive property of the Company (collectively, the "Company IP"). The Executive further acknowledges and agrees that any rights arising in the Executive in any Invention Invented by the Executive, whether alone or jointly with others, during the twelve (12) months following the Termination Date and relating in any way to work performed by the Executive for any member of the Company Group during the Executive's employment with or service for any member of the Company Group ("Post-employment Inventions"), shall hereby be deemed to be Company Inventions and the sole and exclusive property of the Company; provided, however, that the Board in its sole discretion may elect to compensate the Executive for any Post-employment Inventions. For consideration acknowledged and received, the Executive hereby irrevocably assigns, conveys and sets over to the Company all of the Executive's right, title and interest in and to all Company IP. The Executive acknowledges and agrees that the compensation received by the Executive for employment or services provided to the Company is adequate consideration for the foregoing assignment. The Executive further agrees to disclose in writing to the CEO any Company Inventions (including, without limitation, all Post-employment Inventions), promptly following their conception or reduction to practice. Such disclosure shall be sufficiently complete in technical detail and appropriately illustrated by sketch or diagram to convey to one skilled in the art of which the Company Invention pertains, a clear understanding of the nature, purpose, operations, and other characteristics of the Company Invention. The Executive agrees to execute and deliver such deeds of assignment or other documents of conveyance and transfer as the Company may request to confirm in the Company or its designee the ownership of the Company Inventions, without compensation beyond that provided in this Agreement. The Executive further agrees, upon the request of the Company and at its expense, that the Executive will execute any other instrument and document necessary or desirable in applying for and obtaining patents in the United States and in any foreign country with respect to any Company Invention. The Executive further agrees, whether or not the Executive is then an employee or other service provider of any member of the Company Group, upon request of the Company, to provide reasonable assistance with respect to the perfection, recordation or other documentation of the assignment of Company IP hereunder, and the enforcement of the Company's rights in any Company IP, and to cooperate to the extent and in the manner reasonably requested by the Company in any litigation or other claim or proceeding (including, without limitation, the prosecution or defense of any claim involving a patent) involving any Company IP covered by this Agreement, without further compensation but all reasonable out-of-pocket expenses incurred by the Executive in satisfying the requirements of this Section 4.12 shall be paid by the Company or its designee. The Executive shall not, on or after the date of this Agreement, directly or indirectly challenge the validity or enforceability of the Company's ownership of, or rights with respect to, any Company IP, including, without limitation, any patent issued on, or patent application filed in respect of, any Company Invention.

4.12. Works for Hire. The Executive also acknowledges and agrees that all works of authorship, in any format or medium, and whether published or unpublished, created wholly or in part by the Executive, whether alone or jointly with others (and whether before, on or after the Effective Date), (i) in the course of, in connection with, or as a result of the Executive's employment or other service with any member of the Company Group, (ii) at the direction or request of any member of the Company Group, or (iii) through the use of, or that is related to, facilities, equipment, Confidential Information, other Company Inventions, intellectual property or other resources of any member of the Company Group, whether or not during the Executive's work hours ("Works"), are works made for hire as defined under United States copyright law, and that the Works (and all copyrights arising in the Works) are owned exclusively by the Company and all rights therein will automatically vest in the Company without the need for any further action by any party. To the extent any such Works are not deemed to be works made for hire, for consideration acknowledged and received, the Executive hereby waives any "moral rights" in such Works and the Executive hereby irrevocably assigns, transfers, conveys and sets over to the Company or its designee, without compensation beyond that provided in this Agreement, all right, title and interest in and to such Works, including without limitation all rights of copyright arising therein or thereto, and further agrees to execute such assignments or other deeds of conveyance and transfer as the Company may request to vest in the Company or its designee all right, title and interest in and to such Works, including all rights of copyright arising in or related to the Works.

4.13. Cooperation. During and after the Term of Employment, the Executive agrees to cooperate with the Company Group in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party concerning issues about which the Executive has knowledge or that may relate to the Executive or the Executive's employment or service with any member of the Company Group. The Executive's obligation to cooperate hereunder includes, without limitation, being available to the Company Group upon reasonable notice for interviews and factual investigations, appearing in any forum at the Company Group's request to give testimony (without requiring service of a subpoena or other legal process), volunteering to the Company Group pertinent information, and turning over to the Company Group all relevant documents which are or may come into the Executive's possession. The Company shall promptly reimburse the Executive for the reasonable out of pocket expenses incurred by the Executive in connection with such cooperation.

4.14. Injunctive Relief. The Executive acknowledges and agrees that the Company and its Affiliates will have no adequate remedy at law and would be irreparably harmed if the Executive breaches or threatens to breach any of the Restrictive Covenants. The Executive agrees that the Company and its Affiliates shall be entitled to equitable and/or injunctive relief to prevent any breach or threatened breach of any of the Restrictive Covenants, and to specific performance of each of the terms thereof, in each case, in addition to any other legal or equitable remedies that the Company and its Affiliates may have, as well as the costs and reasonable attorneys' fees it/they incur in enforcing any of the Restrictive Covenants. The Executive further agrees that (i) any breach or claimed breach of the provisions set forth in this Agreement by, or any other claim the Executive may have against, the Company or any of its Affiliates will not be a defense to enforcement of any Restrictive Covenant and (ii) the circumstances of the Executive's termination of employment with the Company will have no impact on the Executive's obligations to comply with any Restrictive Covenant. The Restrictive Covenants are intended for the benefit of the Company and each of its Affiliates. Each Affiliate of the Company is an intended third party beneficiary of the Restrictive Covenants, and each Affiliate of the Company, as well as any successor or assign of the Company or such Affiliate, may enforce the Restrictive Covenants. The Executive further agrees that the Restrictive Covenants are in addition to, and not in lieu of, any non-competition, non-solicitation, protection of confidential information or intellectual property, or other similar covenants in favor of the Company or any of its Affiliates by which the Executive may be bound.

4.15. Tolling During Periods of Breach. The parties hereto agree and intend that the Restrictive Covenants (to the extent not perpetual) be tolled during any period that the Executive is in breach of any such Restrictive Covenant, with such tolling to cease with respect to a Restrictive Covenant once the Executive is in compliance with such Restrictive Covenant, so that the Company and its Affiliates are provided with the full benefit of the restrictive periods set forth herein.

4.16. Notification of New Employer. In the event that the Executive is employed or otherwise engaged by any other Person following the Termination Date, the Executive agrees to notify, and consents to the notification by Company and its Affiliates of, such Person of the Restrictive Covenants.

5. Miscellaneous.

5.1. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, applied without reference to principles of conflicts of law.

5.2. Venue. Both the Executive and the Company agree to appear before and submit exclusively to the jurisdiction of the state and federal courts located in Wilmington, Delaware (including the Delaware Court of Chancery) with respect to such controversy, dispute or claim; provided, however, that any relief sought under Section 4.15 may be sought in any court of competent jurisdiction. Both the Executive and the Company also agree to waive, to the fullest possible extent, the defense of an inconvenient forum or lack of jurisdiction.

5.3. WAIVER OF JURY TRIAL. THE COMPANY AND THE EXECUTIVE HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THE EXECUTIVE'S EMPLOYMENT BY, OR SERVICE WITH, ANY MEMBER OF THE COMPANY GROUP OR THE TERMINATION THEREOF, OR THIS AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF (WHETHER ARISING IN CONTRACT, EQUITY, TORT OR OTHERWISE).

5.4. Amendments. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

5.5. Notices. All notices and other communications hereunder shall be in writing, and shall be given by hand-delivery to the other party, by reputable overnight courier, or by registered or certified mail, return receipt requested, postage prepaid, addressed to such address as such party shall have furnished to the other in writing in accordance herewith. All such notices shall be deemed to have been duly given: (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid) or via e-mail (without notice of failed delivery or transmission); or (iii) four (4) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid.

5.6. Clawback. The Executive expressly acknowledges and agrees that he is subject to any clawback policy of the Company as in effect from time to time, and any compensation or benefits provided under this Agreement (whether payable in cash or equity or equity-based awards) may be reduced or be subject to recoupment pursuant to any such policy as in effect from time to time.

5.7. **Withholding.** The Company may withhold from any amounts payable under this Agreement such federal, state or local income taxes as are required to be withheld pursuant to any applicable law or regulation.

5.8. **Code Section 409A Compliance.**

5.8.1. The provisions of this Agreement are intended to comply with Section 409A of the Code and any final regulations and guidance promulgated thereunder (“Section 409A”) or an exemption thereunder and shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment or provision of any benefit to Executive under Section 409A (without increasing the cost to the Company).

5.8.2. To the extent that Executive will be reimbursed for costs and expenses or be provided in-kind benefits, except as otherwise permitted by Section 409A, (a) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, (b) the amount of expenses eligible for reimbursement, or in-kind benefits, *provided* during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; *provided* that the foregoing clause (b) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect and (c) such payments shall be made on or before the last day of the taxable year immediately following the taxable year in which Executive incurred the expense.

5.8.3. To the extent required by Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination constitutes a “Separation from Service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement references to a “termination,” “termination of employment” or like terms shall mean Separation from Service.

5.8.4. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Each installment payable hereunder shall constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b), including Treasury Regulation Section 1.409A-2(b)(2)(iii). Each payment that is made within the terms of the “short-term deferral” rule set forth in Treasury Regulation Section 1.409A-1(b)(4) is intended to meet the “short-term deferral” rule. Each other separation payment is intended to be a payment upon an involuntary termination from service and payable pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), et. seq., to the maximum extent permitted by that regulation, with any amount that is not exempt from Section 409A being subject to Section 409A.

5.8.5. Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination, then only that portion of the severance and benefits payable to Executive pursuant to this Agreement, if any, and any other severance payments or separation benefits, in either case, which may be considered deferred compensation under Section 409A that is payable on account of the Executive’s termination (other than by reason of death) (together, the “Deferred Compensation Separation Benefits”) that are due to Executive on or within the six (6) month period following Executive’s termination will accrue during such six (6) month period and will become payable in one lump sum payment on the date that is six (6) months and one (1) day following the date of Executive’s termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following termination but prior to the six (6) month anniversary of Executive’s termination date, then any payments delayed in accordance with this paragraph will be payable in a lump sum within thirty (30) days after the date of Executive’s death (but not earlier than such payment would have been made absent such death) and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit.

5.8.6. Notwithstanding anything herein to the contrary, neither the Company nor any of its Affiliates shall have any liability to the Executive or to any other Person if the payments and benefits provided in this Agreement that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

5.9. Excess Parachute Payments under Code Section 280G. Notwithstanding any other provisions of this Agreement, if any “payments” (including, without limitation, any benefits or transfers of property or the acceleration of the vesting of any benefits) in the nature of compensation under any arrangement that is considered contingent on a Change of Control for purposes of Section 280G of the Code, together with any other payments that the Executive has the right to receive from the Company or any corporation that is a member of an “affiliated group” (as defined in Section 1504(a) of the Code without regard to Section 1504(b) of the Code) of which the Company is a member or from any other Person, would constitute a “parachute payment” (as defined in Section 280G(b)(2) of the Code), such “payments” may, at the Executive’s sole election, be reduced to the largest amount that will result in no portion of such “payments” being subject to the excise tax imposed by Section 4999 of the Code. Any such reduction in “payments” shall be applied first against the latest scheduled cash payments; then current cash payments; then any equity or equity derivatives that are included under Section 280G of the Code at full value rather than accelerated value (with the highest value reduced first); then any equity or equity derivatives included under Section 280G of the Code at an accelerated value (and not at full value), with the highest value reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and finally any other non-cash benefits will be reduced (in the order of latest scheduled payments to earliest scheduled payments). All calculations hereunder shall be performed by a nationally recognized independent accounting firm selected by the Company, with the full cost of such firm being borne by the Company. Any determinations made by such firm shall be final and binding on the Executive and the Company.

5.10. Severability. The terms and provisions of this Agreement are intended to be separate and divisible provisions and if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Agreement shall thereby be affected. It is the intention of the parties to this Agreement that the Restrictive Covenants be reasonable in duration, geographic scope and in all other respects. The Executive agrees that the Restrictive Covenants, including, without limitation, the duration, geographic scope and activity restrictions of each restriction, are reasonable in light of the Executive's senior position. However, if for any reason any court of competent jurisdiction shall find any provisions of the Restrictive Covenants unreasonable in duration or geographic scope or otherwise, it is the intention of the parties that the restrictions and prohibitions contained therein shall be modified by the court to be effective to the fullest extent allowed under applicable law in such jurisdiction.

5.11. Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

5.12. Counterparts. This Agreement may be executed in counterparts and delivered by facsimile transmission or electronic transmission in "portable document format," each of which shall be an original and which taken together shall constitute one and the same document.

5.13. Entire Agreement. This Agreement contains the entire agreement concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties and their respective Affiliates relating to such subject matter (including, without limitation, the Old Employment Agreement or any other employment agreement, term sheet or offer letter).

5.14. Survivorship. The provisions of Article 1, Article 5, Section 2.1 and Sections 4.4 through 4.17 shall survive the termination of the Term of Employment, the termination of Executive's employment with the Company and the termination of this Agreement, in each case, in accordance with their terms.

5.15. Successors and Assigns. The Company may assign, without the Executive's consent, its rights and/or delegate its obligations under this Agreement to any successor of the Company, whether by operation of law, agreement or otherwise (including, without limitation, any Person who acquires all or a substantial portion of the business of the Company Group (whether direct or indirect and whether structured as a stock sale, asset sale, merger, recapitalization, consolidation or other transaction)) and, in connection with any such delegation of its obligations hereunder (but only so long as such assignee or delegee has consented in writing to be bound by the obligations hereunder) shall be released from such obligations hereunder. This Agreement may not be assigned by the Executive. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective successors and permitted assigns.

[signature page follows]

IN WITNESS WHEREOF, Executive and the Company have caused this Agreement to be executed as of the day and year first above written.

CERVOMED INC.

By: _____
Name: John Alam, MD
Title: President & CEO

EXECUTIVE

By: _____
Name: William Elder

EXHIBIT A

OUTSIDE ACTIVITIES

None.



May [], 2024

Separation Agreement

The proposed terms and conditions of your separation from employment are as follows:

1. Your separation from Cervomed is effective as of May 31, 2024.
2. If you elect to sign this Separation Agreement (“Agreement”), you will be eligible for the following payments and benefits (in addition to those stated above) in exchange for your undertakings set forth in Paragraph 3 below:
 - a. Separation payments under Section 4.2.3 of your Employment Agreement with Cervomed effective November 15, 2023 (the “Employment Agreement”); provided however, COBRA benefits will not be provided because you are not eligible for COBRA through Cervomed. More specifically:
 - (i) nine (9) months pay at a gross monthly rate of Eighteen Thousand Dollars (\$18,000), for a total of One Hundred Sixty-Two Thousand Dollars (\$162,000), subject to lawful deductions, with such net amount to be paid in cash as a lump-sum on the first Company payroll date after the Effective Date (as defined below);
 - (ii) a lump-sum amount equal to \$31,397, subject to lawful deductions, to compensate you for the pro-rated Annual Bonus for the year ending December 31, 2024, with such net amount to be paid in cash as a lump-sum on the first Company payroll date after the Effective Date; and
 - (iii) a lump-sum amount equal to \$31,603, subject to lawful deductions, with such net amount to be paid in cash as a lump-sum on the first Company payroll date after the Effective Date.

The Employment Agreement is attached hereto as Exhibit 1.

- b. You have been granted stock options in accordance with Stock Option Agreements dated September 15, 2023, November 20, 2023, and January 26, 2024 (collectively, “Stock Options”). Notwithstanding any provision to the contrary contained in the 2015 Equity Incentive Plan and the applicable award agreement, the Stock Options will remain exercisable and continue to vest until 5:00 pm Eastern Time on September 30, 2025.
-

3. (a) In consideration for CervoMed's undertakings set forth above in Paragraph 2, you agree, intending to be legally bound, to release and forever discharge CervoMed, from any and all causes of action or claims of any kind, known or unknown, which you now have or hereafter may have against CervoMed arising out of any matter, occurrence or event existing or occurring prior to the execution of this Agreement, including, without limitation:

- any claims relating to or arising out of your employment with and/or termination of employment by CervoMed;
- any claims of retaliation, or of discrimination and/or harassment based on sex, pregnancy, military/veteran's status, race, religion, color, creed, disability, handicap, citizenship, national origin, age, or any other factor prohibited by federal, state, or local law, such as Title VII of the Civil Rights Act, the Age Discrimination in Employment Act ("ADEA"), and the Americans with Disabilities Act ("ADA");
- any claims for retaliation or wrongful discharge;
- any claims under the Corporate and Criminal Fraud Accountability Act of 2002, also known as the Sarbanes Oxley Act;
- any claims under the Employee Retirement Income Security Act (ERISA);
- any claims under the Family and Medical Leave Act (FMLA);
- any claims under the Fair Labor Standards Act (FLSA);
- any claims under the False Claims Act;
- any claims for overtime;
- any claims for unpaid or withheld wages, severance, benefits, bonuses and/or other compensation of any kind;
- any claims for attorneys' fees, costs, or expenses;
- any other statutory or common law claims, now existing or hereinafter recognized, including, but not limited to, breach of contract, quasi-contract, detrimental reliance, libel, slander, fraud, wrongful discharge, promissory estoppel, equitable estoppel, misrepresentation or intentional infliction of emotional distress, negligence, and/or gross negligence;
- any claims under the Connecticut Fair Employment Practices Act, Conn. Gen. Stat. § 46a-51, et seq.; and
- any claims under the Massachusetts Civil Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Equal Rights Act, the Massachusetts Fair Employment Practices Law, the Massachusetts Family and Medical Leave Law, claims for unpaid minimum wages and/or overtime under the Massachusetts Minimum Fair Wage Law, the Massachusetts Meal Break Law, the Massachusetts Earned Sick Time Law, the Massachusetts Domestic Violence Leave Act, the Massachusetts Privacy Statute, the Massachusetts Sexual Harassment Statute, claims for unpaid wages, commissions, bonuses, and/or any other form of compensation under the Massachusetts Wage Act including specifically (but without limitation) all claims under the Wage Act for (a) non-payment of wages (M.G.L. c. 149, § 148), (b) retaliation (M.G.L. c. 149, § 148A), and (c) misclassification (M.G.L. c. 149, § 148B), the Massachusetts Prevailing Wage Act, other claims that may be released under Massachusetts labor statutes, M.G.L. c. 149, the Massachusetts Non-Competition Agreement Act, the Massachusetts Parental Leave Act, and the Massachusetts Pregnant Workers Fairness Act.

The identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any way.

You acknowledge that this release shall not extend or apply to any claims that cannot be released by private agreement under applicable law, nor does it apply to claims that arise after the execution of this Agreement.

(b) The release in Paragraph 3 applies fully to protect the members, directors, owners, shareholders, partners, officers, employees, and agents, and any benefit plans of CervoMed and its parent, subsidiaries, and/or affiliates and their past and present members, directors, owners, stockholders, partners, officers, employees, agents, and representatives of any kind including any benefit plans of CervoMed and/or its affiliates (“Releasees”). Further, the release in Paragraph 3 applies fully to release the rights of your heirs, agents, attorneys, successors, assigns, and spouse concerning your employment or its termination.

4. Paragraph 3 above does not apply to any claims to enforce this Agreement.

5. You shall not be eligible for any CervoMed-paid compensation or benefits subsequent to the effective date of the termination of your employment, except as set forth in this letter and Agreement. By signing this Agreement, you acknowledge and agree that you have been paid all wages, bonuses, commissions, leave, stock options, stock, benefits and other compensation due and owing to you from CervoMed, including without limitation all accrued but unused vacation time, holiday time and PTO, and you agree to make no claims for any further wages, bonuses, commissions, leave, benefits and other compensation. Further, you acknowledge and agree that CervoMed’s undertakings in Paragraph 2 above are not required by any policy, plan, or prior agreement (except the Employment Agreement, and subject to its conditions), and that you would not receive the consideration specified in Paragraph 2 except for your execution of this Agreement and the fulfillment of the promises contained herein.

6. (a) Except as stated in Paragraph 6(b) below, this Agreement embodies the complete understanding and agreement between you and CervoMed, and supersedes any and all prior agreements, oral or written, express or implied. This Agreement may not be modified, altered or changed except upon express written consent of both you and CervoMed, making specific reference to this Agreement. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

(b)(i) The parties entered into an Employment Agreement of November 15, 2023, which is attached hereto as Exhibit 1. The provisions of the Employment Agreement that apply to the parties after the end of your employment, will apply to the parties after the end of your employment on May 31, 2024 (including, without limitation, Sections 4.3 through 4.17 and Section 5 thereof). You acknowledge that you have been (or will be under this Separation Agreement) paid in full all compensation owed to you by CervoMed as an employee under that Employment Agreement. You further acknowledge that you will be paid no money by CervoMed, except as stated in Paragraph 2 of this Separation Agreement, and except as stated in the agreements referenced in this Paragraph 6(b).

(b)(ii) The parties entered into Stock Option Agreements as of various dates with respect to your CervoMed stock options (copies of which have been provided to you contemporaneous with this Separation Agreement). Your rights and obligations as to CervoMed stock options will continue to be controlled by the Stock Option Agreements and related 2015 Equity Incentive Plan, except as expressly stated in Paragraph 2(b) above.

(b)(iii) CervoMed has offered to you a Consulting Agreement. Should the parties enter into that Consulting Agreement, it will operate in addition to this Separation Agreement, Employment Agreement and Stock Option Agreements.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

8. Nothing in this Agreement shall be construed as an admission or concession of liability or wrongdoing by you or by CervoMed. Rather, the proposed Agreement is being offered for the sole purpose of resolving and concluding amicably all possible matters between us.

9. (a) You agree that, at all times, the terms of Paragraph 2 of this Agreement will be kept secret and confidential and will not be disclosed voluntarily to any third party, except to the extent required by law, to enforce this Agreement, or to an attorney, accountant, and/or tax advisor with whom you consult regarding your consideration of this Agreement;

(b) Nothing in this Agreement shall prohibit or restrict you from (a) making any disclosure of information required by law; (b) providing information to, or testifying or otherwise assisting any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, and any self-regulatory organization, or CervoMed's legal or compliance departments; or (c) testifying, participating in or otherwise assisting in a proceeding relating to alleged violation of Sarbanes-Oxley Act or any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

10. You represent that you have returned to CervoMed all documents, materials, computers, and any other property or data which are the property of CervoMed. You agree that this Paragraph 10 is a material term of this Agreement and that compliance with this Paragraph 10 no later than May 31, 2024 is a condition of you receiving the payments and benefits described in Paragraph 2 above.

11. You may revoke this Agreement for a period of seven (7) days following the day you sign it. If you revoke it, you must do so in writing and the writing must be received within those seven (7) days by John Alam at the e-mail address set forth below. This Agreement shall not become effective or enforceable until this revocation period has expired (such date, the "Effective Date").

12. You agree to make yourself reasonably available for inquiries from CervoMed regarding matters that occurred during your employment with CervoMed. This includes responding on a timely basis to questions pertaining to procedures, processes, and practices used by you during your employment.

13. Taxation and Section 409A. All payments made to you under this Agreement are subject to withholding for all applicable income and employment taxes. All amounts payable under this Agreement are intended to comply with the "short term deferral" exception from Section 409A of the Internal Revenue Code ("Section 409A") specified in Treas. Reg. § 1.409A-1(b)(4) (or any successor provision) or the "separation pay plan" exception specified in Treas. Reg. § 1.409A-1(b)(9) (or any successor provision), or both of them, and shall be interpreted in a manner consistent with the applicable exceptions. Notwithstanding the foregoing, to the extent that any amounts payable in accordance with this Agreement are subject to Section 409A, this Agreement shall be interpreted and administered in such a way as to comply with Section 409A to the maximum extent possible. Each installment payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying Section 409A. "Termination of employment," "resignation," or words of similar import as used in this Agreement shall mean, with respect to any payments subject to Section 409A, your "separation from service" as defined by Section 409A. If payment of any amount subject to Section 409A is triggered by a separation from service that occurs while you are a "specified employee" (as defined by Section 409A), and if such amount is scheduled to be paid within six (6) months after such separation from service, the amount shall accrue without interest and shall be paid the first business day after the end of such six-month period, or, if earlier, within 30 days following your death. Nothing in this Agreement shall be construed as a guarantee of any particular tax treatment to you. You shall be solely responsible for the tax consequences with respect to all amounts payable under this Agreement, and in no event shall CervoMed have any responsibility or liability if this Agreement does not meet any applicable requirements of Section 409A.

14. You agree and represent that:

- you have read carefully the terms of this Agreement, including the General Release;
- you have had an opportunity to and have been encouraged to review this Agreement, including the General Release, with an attorney;

- you understand the meaning and effect of the terms of this Agreement, including the General Release;
- you were given as much time as you needed to determine whether you wished to enter into this Agreement, including the General Release;
- the entry into and execution of this Agreement, including the General Release, is of your own free and voluntary act without compulsion of any kind; and
- no promise or inducement not expressed herein has been made to you.

If you agree with the proposed terms of the Agreement as set forth above, please sign this letter, indicating your understanding and agreement to be bound, and send the signed Agreement to me, John Alam, at the e-mail address set forth below. If you sign this Agreement prior to the Separation Date, you agree (i) you will continue to diligently and conscientiously devote the your business time, attention, energy, skill, and best efforts to the business and affairs of CervoMed through the Separation Date, (ii) to sign a Supplemental Separation Agreement and General Release which will restate the terms of the Release through and including the Separation Date and (iii) that CervoMed's obligations with respect to the Separation Payment will not apply until and unless you sign such Supplemental Separation Agreement and General Release.

Very truly yours,

CERVOMED INC.

BY: _____
John Alam
President & Chief Executive Officer
E-mail: [_____]

I UNDERSTAND THE SEPARATION AGREEMENT AND HEREBY AGREE TO ENTER INTO IT AND BE LEGALLY BOUND BY IT:

J. William Tanner, Ph.D.

Date signed: _____

CONSULTING AGREEMENT

This Consulting Agreement is made as of [____], 2024, between CervoMed Inc. ("CervoMed"), and J. William Tanner ("Tanner").

1. (a) Tanner has been employed by CervoMed as an employee pursuant to the terms of an Employment Agreement between CervoMed and Tanner. Tanner's employment with CervoMed will conclude effective May 31, 2024. CervoMed has offered to Tanner a Separation Agreement, the entry into which is a necessary condition to the offering and entry into this Consulting Agreement. CervoMed and Tanner are also parties to Stock Option Agreements.

(b) In the event the parties enter into this Consulting Agreement, the post-employment terms of the Employment Agreement, the terms of the Separation Agreement, and the terms of the Stock Option Agreement will continue to apply, and operate in addition to the terms of this Consulting Agreement.

2. Commencing at 12:01 am on June 1, 2024, immediately after the end of Tanner's employment with CervoMed, Tanner will be an independent contractor of CervoMed, pursuant to the terms of this Consulting Agreement (in addition to the ongoing terms of the agreements referenced in Paragraph 1 above).

3. Tanner shall be paid \$450 per hour for all hours approved and worked under this Consulting Agreement. It is the parties' intent that the level of services Tanner provides under this Consulting Agreement shall be no more than 20% of the average level of services Tanner provided CervoMed as an employee prior to May 31, 2024. CervoMed shall reimburse Tanner for reasonable and documented expenses actually incurred by Tanner in performing the services, including but not limited to travel and accommodation expenses, so long as such expenses are pre-approved in writing by CervoMed. Tanner shall maintain adequate books and records relating to any expenses to be reimbursed and shall submit requests for reimbursement in a timely manner and form acceptable to CervoMed.

4. For all hours Tanner wishes to work and be compensated under this Consulting Agreement, he shall seek the prior written approval of CervoMed's Chief Executive Officer, and shall specify the nature of the work and the expected number of hours to be worked.

5. Tanner will be treated for all purposes as an independent contractor, and not as an employee. Accordingly, no withholdings will be made from the compensation to Tanner. Such compensation will be reported to the tax authorities by CervoMed concerning Tanner, including through the appropriate Form 1099, and Tanner will be responsible for all taxes owed on such compensation. No Social Security or Medicare taxes will be paid by CervoMed, and accordingly, Tanner will be responsible for both components of such taxes. No workers compensation or unemployment compensation taxes or premiums will be paid by CervoMed, and no such coverage will be provided to Tanner pursuant to his or her relationship with CervoMed. Tanner will not be covered under any CervoMed employee benefit plans (such as health insurance, disability insurance, or life insurance).

6. Tanner will provide his or her own place of work; a workplace will not be provided to Tanner by CervoMed.

7. Work Product & Inventions. (a) All work product produced by Tanner pursuant to his relationship with CervoMed will be the sole and exclusive property of CervoMed. Tanner further agrees to execute any additional written instrument reasonably necessary to fully convey to CervoMed full ownership of such work product.

(b) Tanner shall promptly and fully disclose to the CervoMed any and all ideas, improvements, inventions, know-how, techniques and works of authorship learned, conceived or developed by Tanner pursuant to the performance of the Services for the CervoMed or of tasks assigned to Tanner by the CervoMed hereunder (the "Service Product"). Tanner agrees to keep and maintain adequate and current records (in the form of notes, sketches, drawings or in any other form that may be required by the CervoMed) of all work performed relating to the Services, including all proprietary information developed relating thereto, and such records shall be available to and remain the sole property of the CervoMed at all times.

(c) Tanner agrees that any and all Service Product shall be the sole and exclusive property of the CervoMed. Tanner hereby assigns to the CervoMed all of Tanner's right, title and interest in and to any and all Service Product. Tanner explicitly acknowledges and agrees that all works of authorship contained in the Service Product are "works for hire" under the copyright laws of the United States, and that the CervoMed shall own the copyright in all such works of authorship. Tanner further agrees that the CervoMed is and shall be vested with all rights, title and interests, including patent, copyright, trade secret and trademark rights, in all of Tanner's Service Product under this Agreement.

(d) Tanner agrees to assist the CervoMed in every reasonable and proper way to obtain and enforce United States and foreign proprietary rights relating to the Service Product in any and all countries. Without limitation, Tanner agrees to execute, verify and deliver such documents and perform such other acts (including appearing as a witness) as the CervoMed may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such proprietary rights and the assignment thereof. In addition, Tanner agrees to execute, verify and deliver assignments of such proprietary rights to the CervoMed or its designee. Tanner's obligation to assist the CervoMed with respect to proprietary rights in any and all countries shall continue beyond the termination of Tanner's engagement, but the CervoMed shall compensate Tanner at a reasonable rate after such termination for the time actually spent by Tanner at the CervoMed's request on such assistance. In the event the CervoMed is unable for any reason, after reasonable effort, to secure Tanner's signature on any document needed in connection with the actions specified in the preceding paragraph, Tanner hereby irrevocably designates and appoints the CervoMed and its duly authorized officers and agents as Tanner's agent and attorney in fact, to act for and on behalf of Tanner to execute, verify and file, with the same legal force and effect as if executed by Tanner, any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph. Tanner hereby waives and quitclaims to the CervoMed any and all claims of any nature whatsoever which Tanner now or may hereafter have for infringement of any proprietary rights assigned to the CervoMed. Tanner shall require each of its employees and contractors to execute written agreements securing for the CervoMed the rights provided for in this Section 7 prior to such employee or contractor providing any Services under this Agreement.

8. Confidential Information. (a) During the term of this Agreement and in the course of Tanner's performance hereunder, Tanner may receive or otherwise be exposed to confidential and proprietary information relating to the CervoMed's technology, know-how, data, inventions, developments, plans, business practices, and strategies. Such confidential and proprietary information of the CervoMed (collectively referred to as "Information") may include but is not be limited to: (i) confidential and proprietary information supplied to Tanner with the legend "Confidential" or equivalent; (ii) the CervoMed's research and development initiatives, marketing and customer support strategies, financial information (including sales, costs, profits and pricing methods), internal organization, employee information, and customer lists; (iii) the CervoMed's technology, including, but not limited to, discoveries, inventions, research and development efforts, data, software, trade secrets, processes, samples, formulas, methods, product and know-how and show-how; (iv) all derivatives, improvements, additions, modifications, and enhancements to any of the above, including any such information or material created or developed by Tanner under this Agreement; (v) information of third parties as to which the CervoMed has an obligation of confidentiality; or (vi) the existence and terms of this Agreement. Tanner acknowledges the confidential, proprietary and secret character of the Information and agrees that the Information is the sole, exclusive and extremely valuable property of the CervoMed. Accordingly, Tanner agrees not to reproduce any of the Information without the applicable prior written consent of the CervoMed, not to use the Information except in the performance of this Agreement, and not to disclose all or any part of the Information in any form to any third party, either during or after the term of this Agreement.

(b) Tanner agrees not to improperly use or disclose any proprietary information or trade secrets of Tanner's former or concurrent employers or companies, if any, during Tanner's engagement with the CervoMed and not to bring onto the premises of the CervoMed any unpublished documents or any property belonging to Tanner's former or concurrent employers or companies unless consented to in writing by such employers or companies.

(c) Tanner recognizes that the CervoMed has received and in the future will receive from third parties certain confidential or proprietary information subject to a duty on the CervoMed's part to maintain the confidentiality of such information and, in some cases, to use it only for certain limited purposes. Tanner agrees that any such third party information shall be "Information" for purposes of this Agreement and subject to the provisions of this Section 8.

(d) For purposes of this Agreement, "Information" shall not include any information (i) that is or hereafter becomes part of the public domain through no wrongful act, fault or negligence on the part of the Tanner, (ii) that is received from a third party without restriction and without breach of any agreement or duty to which such third party is subject, (iii) that Tanner can demonstrate was in its possession without any limitation or restriction on use prior to its receipt from the CervoMed and (iv) that Tanner can demonstrate was independently developed by Tanner without any reference to Information.

9. Tanner represents and agrees that Tanner has not been debarred by the FDA under 21 U.S.C. 335a (Section 306, Federal Food, Drug and Cosmetic Act). Tanner will notify CervoMed immediately in the event of any debarment or threat of debarment occurring during the period in which Tanner is performing Services or thereafter.

10. This Consulting Agreement may be terminated by either party, for any reason, at any time. Unless terminated sooner, this Consulting Agreement shall expire on December 1, 2025.

11. This is the full agreement of the parties. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to the conflict of laws rules thereof that would cause the application of the law of a different jurisdiction. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, that provision shall be severed and the remainder of this Agreement shall continue in full force and effect.

12. All amounts payable under this Consulting Agreement are intended to comply with or be exempt from Section 409A of the Internal Revenue Code ("Section 409A"). To the extent that any amounts payable in accordance with this Consulting Agreement are subject to Section 409A, this Consulting Agreement shall be interpreted and administered in such a way as to comply with Section 409A to the maximum extent possible. Each installment payment under this Consulting Agreement shall be treated as a separate payment for purposes of applying Section 409A.

CERVOMED INC.

Date: _____

By: _____
John Alam, President and CEO

J. WILLIAM TANNER

Date: _____



CervoMed to Appoint William Elder as Chief Financial Officer

Boston – May 20, 2024 – CervoMed Inc. (NASDAQ: CRVO), a clinical stage company focused on developing treatments for age-related neurologic disorders, today announced the appointment of William (Bill) Elder as Chief Financial Officer, effective June 1, 2024. Mr. Elder will continue to serve as General Counsel and Corporate Secretary. He will succeed William Tanner who has served as Chief Financial Officer to CervoMed and its predecessor, EIP Pharma, since September 2022. Mr. Tanner will continue as a consultant to CervoMed following the transition.

“Bill’s deep biopharmaceutical and financial expertise and strong track record of enhancing operational capabilities makes him an ideal fit for CervoMed at this critical inflection point,” said John Alam, MD, Chief Executive Officer of CervoMed. “I would also like to extend my gratitude to William Tanner who was instrumental in CervoMed’s successful NASDAQ listing and in bolstering our financial resources through our recent financing. We believe we are now well positioned for a year of clinical and operational success, with enrollment completion for the RewinD-LB Phase 2b clinical trial expected during the second quarter of this year, followed by topline efficacy results expected in the fourth quarter of 2024. We look forward to leveraging Bill’s strategic leadership across key business functions to build upon our strong financial platform and deliver on the promise of neflamapimod as a highly differentiated, potential first-to-market treatment option for patients with DLB.”

Mr. Elder added, “I am honored to serve as CFO during this exciting time in CervoMed’s growth trajectory. I look forward to contributing to CervoMed’s continued success and working closely with the entire team to reach our goal of delivering long-term value for shareholders and ultimately improving the lives of our patients.”

Mr. Elder has served as the Company’s General Counsel and Corporate Secretary since September 2020 and as the Company’s Acting Principal Financial Officer since March 2024. Mr. Elder also previously served as Principal Financial Officer of Diffusion Pharmaceuticals Inc. (“Diffusion”) from June 2023 to August 2023 and as a part-time consultant to Diffusion from July 2020 to September 2020. Previously, Mr. Elder spent eight years as a corporate and securities associate for Dechert LLP, an international law firm, where Mr. Elder’s practice focused primarily on counseling public companies on securities laws and regulatory requirements, corporate governance matters, and financial transactions in the equity and debt markets. Prior to his time at Dechert LLP, Mr. Elder served as an analyst for Creative Financial Group, a full service financial advisory and planning firm focused on advising high net worth individuals. He received his J.D. from the University of Pennsylvania Law School, an M.S. in finance from Villanova University, and a B.A. in economics from Tufts University.

About CervoMed

CervoMed Inc. (the “Company”) is a clinical-stage company focused on developing treatments for age-related neurologic disorders. The Company is currently developing neflamapimod, an investigational, orally administered small molecule brain penetrant that inhibits p38MAP kinase alpha. Neflamapimod has the potential to treat synaptic dysfunction, the reversible aspect of the underlying neurodegenerative processes that causes disease in DLB and certain other major neurological disorders. Neflamapimod is currently being evaluated in a Phase 2b study in patients with DLB.



Forward-Looking Statements

This press release includes express and implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, regarding the intentions, plans, beliefs, expectations or forecasts for the future of the Company, including, but not limited to, the therapeutic potential of neflamapimod and the anticipated timing and achievement of clinical and development milestones, including the completion and achievement of primary endpoints of the Company's Phase 2b clinical trial. Terms such as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately," "potential" or other words that convey uncertainty of future events or outcomes may identify these forward-looking statements. Although there is believed to be reasonable basis for each forward-looking statement contained herein, forward-looking statements by their nature involve risks and uncertainties, known and unknown, many of which are beyond the Company's control and, as a result, actual results could differ materially from those expressed or implied in any forward-looking statement. Particular risks and uncertainties include, among other things, those related to: the Company's available cash resources and the availability of additional funds on acceptable terms; the results of the Company's clinical trials; the likelihood and timing of any regulatory approval of neflamapimod or the nature of any feedback the Company may receive from the U.S. Food and Drug Administration; the ability to implement business plans, forecasts, and other expectations in the future; general economic, political, business, industry, and market conditions, inflationary pressures, and geopolitical conflicts; and the other factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (SEC) on March 29, 2024, and other filings that the Company may file from time to time with the SEC. Any forward-looking statements in this press release speak only as of the date hereof (or such earlier date as may be identified). The Company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date of this press release, except to the extent required by law.

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