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

FORM 8-K

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

Date of Report (Date of earliest event reported): **December 30, 2019**

NeuroBo Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

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

177 Huntington Avenue, Suite 1700 **Boston, Massachusetts** (Address of principal executive offices)	**02115** (Zip Code)

Registrant's telephone number, including area code: **(617) 313-7331**

Gemphire Therapeutics Inc.
P.O. Box 130235
Ann Arbor, MI 48113
(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 (see General Instruction A.2. below):

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

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

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

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

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

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

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

Emerging growth company x

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. x

Item 1.01. Entry into a Material Definitive Agreement.

On December 30, 2019, NeuroBo Pharmaceuticals, Inc., formerly known as Gemphire Therapeutics Inc. (the "***Company***"), completed its business combination with the private entity formerly known as NeuroBo Pharmaceuticals, Inc. ("***NeuroBo***"), in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of July 24, 2019, as amended on October 29, 2019 (the "***Merger Agreement***"), by and among the Company, NeuroBo and GR Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("***Merger Sub***"), pursuant to which, among other matters, Merger Sub merged with and into NeuroBo, with NeuroBo continuing as a wholly owned subsidiary of the Company and the surviving corporation of the merger (the "***Merger***").

Contingent Value Rights Agreement

On December 30, 2019, in connection with the Merger, the Company, Grand Rapids Holders' Representative, LLC, as representative of the Company's stockholders prior to the Merger, and Computershare Inc. and Computershare Trust Company, N.A. as the rights agent, entered into a Contingent Value Rights Agreement (the "***CVR Agreement***"). For a description of the terms and conditions of the CVR Agreement, please refer to "Agreements Related to the Merger—CVR Agreement" in the Company's prospectus/definitive proxy statement filed with the U.S. Securities and Exchange Commission (the "***SEC***") on November 6, 2019 (the "***Proxy Statement***"), which description is incorporated herein by reference.

The description of the CVR Agreement is subject to and qualified in its entirety by reference to such agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

On December 30, 2019, the Company issued a press release announcing the completion of the Merger, the Reverse Stock Split (as defined below) and the Name Change Amendment (as defined below). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 2.04 of this Current Report on Form 8-K is incorporated by reference into this Item 1.02 to the extent applicable.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

On December 30, 2019, prior to completion of the Merger, the Company effected a 1-for-25 reverse stock split of its common stock (the "***Reverse Stock Split***") and, also on December 30, 2019, following completion of the Merger, changed its name to "NeuroBo Pharmaceuticals, Inc." Following the completion of the Merger, the business conducted by the Company became primarily the business conducted by NeuroBo, which is a clinical-stage biotechnology company focused on developing novel pharmaceuticals to treat neurodegenerative disorders affecting millions of patients worldwide, as further described in the Proxy Statement under the section titled "NeuroBo Business".

Unless otherwise noted, all references to share and per share amounts in this Current Report on Form 8-K reflect the Reverse Stock Split.

Immediately prior to, and in connection with, the completion of the Merger, each share of NeuroBo preferred stock was converted into one share of NeuroBo common stock and all of NeuroBo's outstanding convertible notes were converted into NeuroBo common stock. Under the terms of the Merger Agreement, at the closing of the Merger, the Company issued shares of its common stock to NeuroBo stockholders, based on a common stock exchange ratio of 1.1431 shares of the Company's common stock for each share of NeuroBo common stock (the "***Exchange Ratio***") outstanding immediately prior to the Merger. The Exchange Ratio was determined through arm's-length negotiations between the Company and NeuroBo. The Company also assumed all of the stock options to purchase NeuroBo common stock outstanding immediately prior to the Merger, with such stock options now representing the right to purchase a number of shares of the Company's common stock equal to the Exchange Ratio multiplied by the number of shares of NeuroBo common stock previously represented by such stock options. The exercise prices of such options were also appropriately adjusted to reflect the Exchange Ratio. The assumed options will be governed by the terms of the Company's 2019 Equity Incentive Plan.

Immediately following the Merger, there were approximately 15,588,849 shares of the Company's common stock outstanding, options to purchase 959,060 shares of the Company's common stock outstanding and warrants to purchase 40,568 shares of the Company's common stock outstanding, in each case, subject to the rounding down of fractional shares as a result of the Reverse Stock Split or the application of the Exchange Ratio. Immediately following the Merger, former NeuroBo stockholders and optionholders owned or held rights to acquire approximately 96.17% of the Company's fully-diluted common stock, and Company stockholders and warrant holders immediately prior to the Merger owned or held rights to acquire approximately 3.83% of the Company's fully-diluted common stock, excluding out-of-the-money options, which terminated and ceased to exist immediately prior to the closing of the Merger.

The shares of the Company's common stock issued to the former stockholders of NeuroBo were registered with the SEC on the Company's Registration Statement on Form S-4, as amended (File No. 333-233588).

The shares of the Company's common stock listed on The Nasdaq Capital Market, previously trading through the close of market on Monday, December 30, 2019 under the ticker symbol "GEMP," are expected to commence trading on The Nasdaq Capital Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "NRBO," on Tuesday, December 31, 2019. The Company's common stock will be represented by a new CUSIP number, 64132R 107.

The foregoing description of the Merger Agreement and the amendment thereto is qualified in its entirety by reference to the Merger Agreement and the amendment thereto, which are attached hereto as Exhibits 2.1 and 2.2 and are incorporated herein by reference.

Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

As previously disclosed, effective January 28, 2019, the Company prepaid in full all outstanding indebtedness under the Loan and Security Agreement with Silicon Valley Bank ("***SVB***") dated July 24, 2017, as amended by the First Amendment, dated July 31, 2018 (the "***Term Loan***").

The obligations, liabilities, covenants, and terms expressly specified in the Term Loan and related loan and collateral security documents as surviving termination continued to survive notwithstanding the payment, including the Company's obligation to pay to SVB a success fee of 3.5% of the funded principal amount of the Term Loan in the event any of the following occur on or before 5:00 PM, Eastern time, on July 24, 2024: (a) the Company receives FDA approval for any new drug application for gemcabene, (b) a sale or other transfer of all or substantially all of the assets of the Company occurs, (c) a merger or consolidation of the Company with or into another person or entity occurs where the holders of the Company's outstanding voting equity securities immediately prior to such merger or consolidation hold less than a majority of the issued and outstanding voting equity securities of the successor immediately following such transaction, or (d) any sale by the holders of the Company's outstanding voting equity securities where such holders do not continue to hold at least a majority of the Company's issued and outstanding voting equity securities immediately following the consummation of such transaction. In connection with the closing of the Merger, the Company paid SVB $350,000 in satisfaction of its obligation to pay the success fee in accordance with this provision of the Term Loan.

Item 3.03. Material Modification to Rights of Security Holders.

As previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on December 6, 2019, at the annual meeting of the Company's stockholders held on December 6, 2019 (the "***Annual Meeting***"), the Company's stockholders approved (i) an amendment to the Company's third amended and restated certificate of incorporation (the "***Certificate of Incorporation***") to effect the Reverse Stock Split (the "***Stock Split Amendment***"), and (ii) an amendment to the Certificate of Incorporation to change the Company's name from "Gemphire Therapeutics Inc." to "NeuroBo Pharmaceuticals, Inc." (the "***Name Change Amendment***").

On December 27, 2019, the Company's board of directors approved the 1-for-25 reverse stock split ratio reflected in the Stock Split Amendment. On December 30, 2019, the Company filed the Stock Split Amendment with the Secretary of State of the State of Delaware to effect the Reverse Stock Split, effective as of 4:01 p.m. Eastern Time on December 30, 2019. On December 30, 2019, the Company filed the Name Change Amendment with the Secretary of State of the State of Delaware, effective as of 4:03 p.m. on December 30, 2019.

As a result of the Reverse Stock Split, the number of issued and outstanding shares of the Company's common stock immediately prior to the Reverse Stock Split was reduced to a smaller number of shares, such that every twenty-five (25) shares of the Company's common stock held by a stockholder immediately prior to the Reverse Stock Split were combined and reclassified into one (1) share of the Company's common stock.

No fractional shares were issued in connection with the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number, and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) is, in lieu thereof, entitled to receive a cash payment in an amount determined by multiplying the fraction to which the holder would otherwise be entitled by the closing price of the Company's common stock on the Nasdaq Capital Market on December 30, 2019 (as adjusted to give effect to the Reverse Stock Split), rounded up to the nearest whole cent.

In accordance with the Stock Split Amendment, no corresponding adjustment was made with respect to the Company's authorized common stock. The Reverse Stock Split has no effect on the par value of the common stock or authorized shares of preferred stock. Immediately after the Reverse Stock Split, each stockholder's percentage ownership interest in the Company and proportional voting power

will remain unchanged, other than as a result of the rounding to eliminate fractional shares, as described in the preceding paragraph. The rights and privileges of the holders of shares of common stock will be unaffected by the Reverse Stock Split.

The foregoing descriptions of the Stock Split Amendment and the Name Change Amendment are subject to and qualified in their entirety by reference to the Stock Split Amendment and the Name Change Amendment, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 4.01. Change in Registrant's Certifying Accountant.

For accounting purposes, the Merger is treated as a reverse acquisition and, as such, the historical financial statements of the accounting acquirer, NeuroBo, which have been audited by BDO USA, LLP ("***BDO***"), will become the historical financial statements of the Company. In a reverse acquisition, a change of accountants is presumed to have occurred unless the same accountant audited the pre-transaction financial statements of both the legal acquirer and the accounting acquirer, and such change is generally presumed to occur on the date the reverse acquisition is completed.

The Company expects the Audit Committee of the Company's board of directors to approve the dismissal of Ernst & Young LLP ("***E&Y***") as the Company's independent registered public accounting firm and to engage BDO as the independent registered public accounting firm to audit the Company's financial statements for the fiscal year ending December 31, 2019, which will reflect NeuroBo as the accounting acquirer.

The reports of E&Y on the Company's financial statements for each of the two fiscal years ended December 31, 2018 and December 31, 2017 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audits of the Company's financial statements for each of the two fiscal years ended December 31, 2018 and December 31, 2017 and the interim period between December 31, 2018 and the date of this report, there were no "disagreements" (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of the disagreement in its reports.

In connection with the audits of the Company's financial statements for each of the two fiscal years ended December 31, 2018 and December 31, 2017 and the interim period between December 31, 2018 and the date of this report, there were no "reportable events" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K and related instructions).

The Company delivered a copy of this Current Report on Form 8-K to E&Y on December 29, 2019 and requested a letter addressed to the SEC stating whether or not it agrees with the statements made in response to this Item and, if not, stating the respects in which it does not agree. The Company will file the response letter of E&Y as Exhibit 16.1 by amendment to this Current Report on Form 8-K.

Item 5.01. Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K regarding the Merger and the information set forth in Item 5.02 of this Current Report on Form 8-K regarding the Company's board of directors and executive officers following the Merger are incorporated by reference into this Item 5.01.

Pursuant to the Merger Agreement, all of the directors of the Company prior to the Merger other than Dr. Gullans (Charles L. Bisgaier, Ph.D., Kenneth Kousky, Pedro Lichtinger and Andrew Sassine),

resigned from the Company's board of directors and any respective committees to which they belonged, immediately prior to the effective time of the Merger. The board of directors then increased its size to seven members and appointed, effective as of the effective time of the Merger, six designees selected by NeuroBo.

Effective as of the effective time of the Merger, the board of directors appointed Dr. Gullans and Na Yeon (Irene) Kim as Class I directors, whose terms will expire at the 2020 annual meeting of stockholders, Jeong Gyun Oh and Jason Groves as Class II directors, whose terms will expire at the 2021 annual meeting of stockholders, and Jeong Gu (Richard) Kang, Michael Salsbury and Tae Heum (Ted) Jeong as Class III directors, whose terms will expire at the 2022 annual meeting of stockholders.

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

Directors

In accordance with the Merger Agreement, on December 30, 2019, in connection with the closing of the Merger, Charles L. Bisgaier, Ph.D., Kenneth Kousky, Pedro Lichtinger and Andrew Sassine resigned from the Company's board of directors and committees of the board of directors on which they respectively served, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

The Merger Agreement initially provided that at or immediately after the closing of the Merger, the size of the Company's board of directors will be fixed at ten members, consisting of one member designated by the Company, who is Steven Gullans, Ph.D., and nine members designated by NeuroBo. On December 30, 2019, the parties agreed to waive this provision of the Merger Agreement as it relates to the composition of the Company's board of directors following the closing of the Merger such that the board of directors will consist of seven members total, one member designated by the Company, who is Steven Gullans, Ph.D., and six members designated by NeuroBo. Accordingly, following the closing of the Merger the board of directors and its committees will be reconstituted, with Dr. Gullans and Na Yeon (Irene) Kim appointed as Class I directors of the Company, whose terms expire at the Company's 2020 annual meeting of stockholders, Jeong Gyun Oh and Jason Groves appointed as Class II directors of the Company, whose terms expire at the Company's 2021 annual meeting of stockholders and Jeong Gu (Richard) Kang, Michael Salsbury and Tae Heum (Ted) Jeong appointed as Class III directors of the Company, whose terms expire at the Company's 2022 annual meeting of stockholders. Ms. Kim will serve as chairperson of the board of directors. Biographical information for Dr. Kang and Messrs. Salsbury and Groves is set forth below. Dr. Roy Freeman, who had previously been a director of NeuroBo, has stepped down from the board of directors of NeuroBo and was not appointed as a director of the Company effective upon the closing of the Merger. NeuroBo also determined not to designate certain other individuals named in the Proxy Statement that were anticipated to be designated as of the date thereof.

Dr. Jeong and Messrs. Groves and Salsbury were appointed to the Company's Audit Committee (with Dr. Jeong serving as chair of the committee and audit committee financial expert); Ms. Kim and Mr. Oh were appointed to the Company's Compensation Committee (with Ms. Kim serving as chair of the committee); and Messrs. Groves, Oh and Salsbury were appointed to the Company's Nominating and Corporate Governance Committee (with Mr. Salsbury serving as chair of the committee). Each of the directors will also enter into an indemnification agreement with the Company on December 31, 2019. For additional information regarding the indemnification agreements between the Company and each of its directors, please refer to the form of indemnification agreement filed herewith as Exhibit 10.5.

Biographical information for the newly appointed directors (other than with respect to Dr. Kang and Messrs. Salsbury and Groves) and disclosure regarding related party transactions involving NeuroBo and the newly appointed directors are included in the Proxy Statement and incorporated herein by reference.

Dr. Jeong Gu (Richard) Kang, age 48, has served as an officer of NeoImmuneTech, Inc., a biotechnology company developing T cell-centered novel immunotherapeutics, since May 2014, most recently as Co-President and Chief Executive Officer and a member of the board of directors. Mr. Kang held various officer positions at NeuroBo, including as President and Chief Operating Officer, from September 2017 through February 2019 and also served on NeuroBo's board of directors from July 2017 to February 2019. He was reappointed to NeuroBo's board of directors in December 2019. Dr. Kang also served as President and Chief Executive Officer of JK BioPharma Solutions, Inc. from January 2013 to February 2019. Dr. Kang received a Ph.D. in Molecular Plant Pathology from The University of Edinburgh, a M.S. in Plant Molecular Genetics from Seoul National University and a B.S. in Horticultural Science from Seoul National University.

Jason L. Groves, Esq., age 48, is the Executive Vice President and General Counsel of Medifast, Inc. (NYSE: MED), a publicly held leading manufacturer and distributor of clinically-proven, healthy-living products and programs. He has served in this position since November 2011, and as Corporate Secretary since June 2015. Preceding and during his current position, Mr. Groves was a Medifast, Inc., director from 2009 to 2015, serving on the Audit Committee from 2009 to 2011. Mr. Groves was Assistant Vice President of Government Affairs for Verizon Maryland from 2003 until 2011, after having joined Verizon in 2001. A United States Army veteran, Mr. Groves was a direct-commissioned Judge Advocate in the United States Army Judge Advocate General's (JAG) Corps. As a JAG officer, he practiced law and had the distinction of prosecuting criminal cases in the District Court of Maryland as a Special Assistant United States Attorney. Mr. Groves recently completed nine years with the Anne Arundel Medical Center Board of Trustees, chairing their international captive insurance company board for eight years. Mr. Groves received his Bachelor of Science degree, *cum laude*, in Hospitality Management from Bethune-Cookman University, and obtained his Juris Doctor from North Carolina Central University School of Law.

Mr. Michael Salsbury, age 70, has served as Counsel to Verisma Systems, Inc., a provider of cloud-based automated disclosure management systems, since September 2017. From February 2013 to July 2017, he served as Secretary and General Counsel to Best Doctors, Inc., a provider of expert medical opinions. Mr. Salsbury has more than 25 years' experience as a senior executive with public and private companies and private law practice. Mr. Salsbury received a J.D. and M.B.A. from University of Virginia and a B.A. from Dartmouth College.

Executive Officers

In accordance with the Merger Agreement, on December 30, 2019, the employment of the Company's Chief Executive Officer and President, Dr. Gullans, Chief Scientific Officer, Dr. Bisgaier, and Chief Commercial Officer, Mr. Reno, terminated in connection with the closing of the Merger. Following the termination of such officers' employment and execution of a general release of claims, pursuant to their employment agreements, Dr. Gullans, Dr. Bisgaier and Mr. Reno are entitled to receive a lump sum cash payment in an amount equal to $75,000, $330,000 and $297,536, respectively, subject to a reduction for withholding tax, and each such officer's restricted stock award granted on July 24, 2019 representing 12,000, 4,000 and 4,000 shares, respectively, of the Company's common stock fully vested

immediately prior to the closing of the Merger. John L. Brooks, III's relationship with NeuroBo ended prior to the Merger and he will not be employed by the Company in any capacity.

The Company's board of directors intends to appoint Jeong Gu (Richard) Kang as the Company's President, Chief Executive Officer, Secretary and as Interim Principal Financial Officer and Treasurer, effective January 1, 2020, Mark Versavel, M.D., Ph.D., M.B.A., as the Company's Chief Medical Officer and Nicola Shannon as the Company's Vice President, Clinical Operations. Dr. Gullans will continue as Interim Chief Executive Officer until the effective date of Dr. Kang's appointment. Each of Dr. Kang, Mr. Versavel and Ms. Shannon will enter into an indemnification agreement with the Company, a form of which is attached hereto as Exhibit 10.5. There are no family relationships among any of the Company's directors and executive officers.

Mr. Jeong Gu (Richard) Kang The Company and Dr. Kang intend to enter into an employment agreement (the "***Kang Employment Agreement***"). The Kang Employment Agreement is expected to provide for at-will employment of Dr. Kang as the Company's President and Chief Executive Officer. Dr. Kang will also be eligible to receive a stock option grant at the conclusion of each fiscal year based upon performance criteria as determined by the Company's Compensation Committee at the beginning of each fiscal year and to participate in the Company's employee benefit plans in effect for similarly-situated employees.

Dr. Mark Versavel. Dr. Versavel, age 61, has served as NeuroBo's Chief Medical Officer since February 2018. Dr. Versavel has also been the founder and owner of vZenium LLC, providing consulting services to life sciences companies engaged in central nervous system clinical development, since March 2014 and, since March 2019, has served as the Chief Medical Officer of Cavion, Inc., a privately-held, clinical stage biotechnology company developing therapeutics for neurological diseases. From May 2014 until December 2018, Dr. Versavel also provided advisory services to life sciences companies through the privately-held staffing agency, Atrium Staffing. Dr. Versavel also served as the Chief Medical Officer of Alzheon, Inc., a privately-held, clinical-stage biopharmaceutical company developing medicines for patients with Alzheimer's disease, from September 2013 until September 2015. From March 2014 until November 2015, Dr. Versavel was also a principal of Akta Pharmaceutical Development, an international, privately-held company engaged in providing consulting services for biopharmaceutical companies. Dr. Versavel has over 25 years of clinical development experience in neuropathic pain and multiple neurology and psychiatry indications across the areas of clinical pharmacology, early and late phase clinical trials, and in the support of marketed products in the public companies Bayer AG, Schering AG, Parke Davis, Pfizer and Sunovion. Dr. Versavel received his M.D. from the University of Antwerp, his Ph.D. in clinical pharmacology from the Humboldt University of Berlin and his M.B.A. from the University of Michigan.

Dr. Versavel remains engaged under the terms of the Second Versavel Consulting Agreement described in the Proxy Statement, a copy of which is attached as hereto as Exhibit 10.3. The monthly consulting fee is now $29,750 per month.

During the year ended December 31, 2018, vZenium LLC earned $178,499 in monthly consulting fees and was paid $4,325 as reimbursements for expenses.

Ms. Nicola Shannon. Ms. Shannon, age 61, has served as NeuroBo's Vice President of Clinical Operations since October 2018. From May 2018 until September 2018, Ms. Shannon served as the Vice President of Clinical Operations of Kaleido Biosciences, Inc., a publicly-traded, clinical-stage health care company focused on leveraging the microbiome organ to treat disease and improve human health, and

from June 2016 until April 2018, Ms. Shannon served as the Executive Director of Clinical Operations for Tetraphase Pharmaceuticals, a publicly-traded, biopharmaceutical company seeking to use chemistry technology to create, develop and commercialize novel tetracyclines for serious and life-threatening conditions. Ms. Shannon was also the Senior Director of Clinical Operations for Cubist Pharmaceuticals, a publicly-traded, biopharmaceutical company (subsequently acquired by Merck & Co.) focusing on the research, development and commercialization of pharmaceutical products-particularly those designed to treat drug resistant pathogens, from October 2014 until March 2016. In addition, Ms. Shannon was a Director of Clinical Development for AstraZeneca Pharmaceuticals, Inc., a publicly-traded, global pharmaceutical company and Senior Director of Clinical Operations at Vertex Pharmaceuticals, a publicly-traded, global biotechnology company. Ms. Shannon brings more than 25 years of experience in clinical operations and clinical development, Phase 1 - 4 trials, clinical strategy, quality, and process improvement to NeuroBo. Ms. Shannon is a Registered Nurse and holds a nursing degree from Fanshawe College, a B.A. in health sciences administration from Ottawa University and studied business administration at Capella University.

On August 20, 2018, NeuroBo and Ms. Shannon entered into an offer letter (the "***Shannon Offer Letter***") for Ms. Shannon's employment at NeuroBo beginning on September 17, 2018, which will continue to remain in effect upon the closing of the Merger. The Shannon Offer Letter provides for at-will employment of Ms. Shannon as NeuroBo's Vice President of Clinical Operations, a base salary of $265,000 per year and that Ms. Shannon will be eligible to receive annual bonus compensation with an annual target bonus opportunity of 25% of her base salary.

The foregoing description is not complete and is qualified in its entirety by reference to the Shannon Offer Letter, a copy of which is attached hereto as Exhibit 10.4.

2019 Equity Incentive Plan

At the Annual Meeting, the stockholders of the Company approved the Gemphire 2019 Equity Incentive Plan (the "***2019 Plan***"). The 2019 Plan had previously been approved by the Company's board of directors, subject to stockholder approval. The 2019 Plan became effective on December 29, 2019. Under the 2019 Plan, (i) 3,000,000 new shares of the Company's common stock are reserved for issuance, (ii) the Gemphire Therapeutics Inc. Amended and Restated Equity Incentive Plan, as amended (the "***Gemphire 2015 Plan***"), has been terminated; and (iii) up to 33,560 additional shares of the Company's common stock may be issued if awards outstanding under the NeuroBo Pharmaceuticals, Inc. 2018 Stock Option Plan, as amended, have been cancelled or expire on or after the date of the Annual Meeting.

For a description of the 2019 Plan, please refer to "Gemphire Proposal No. 4: Approval of the 2019 Equity Plan" in the Proxy Statement, which information is incorporated herein by reference. The description of the 2019 Plan is subject to and qualified in its entirety by reference to the 2019 Plan, which is attached as Exhibit 10.2 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Reference is made to the Proxy Statement, which included the audited financial statements of NeuroBo as of and for the years ended December 31, 2018 and 2017, which are incorporated herein by reference in satisfaction of the Item 9.01(a) requirements for such information pursuant to General Instruction B.3 of Form 8-K.

The unaudited interim financial statements of NeuroBo, including NeuroBo's unaudited condensed consolidated balance sheet as of September 30, 2019, NeuroBo's condensed consolidated balance sheet derived from audited financial statements as of December 31, 2018, unaudited condensed consolidated statements of operations for the nine months ended September 30, 2019 and 2018, unaudited condensed consolidated statements of cash flows for the nine months ended September 30, 2019 and 2018 and the notes related thereto will be filed by amendment not later than 71 calendar days after the date this report is required to be filed.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company, including the unaudited pro forma condensed combined balance sheet as of September 30, 2019, the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2019, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2018 and the notes related thereto will be filed by amendment not later than 71 calendar days after the date this report is required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1±	Agreement and Plan of Merger and Reorganization, dated July 24, 2019, by and among the Company, GR Merger Sub Inc. and NeuroBo Pharmaceuticals, Inc. (incorporated by reference from Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2019, File No. 001-37809).
2.2	First Amendment to Agreement and Plan of Merger and Reorganization, dated October 29, 2019, by and among the Company, GR Merger Sub Inc. and NeuroBo Pharmaceuticals, Inc. (incorporated by reference from Exhibit 2.1 to the Current Report on Form 8-K, as filed with the Securities and Exchange Commission on October 29, 2019, File No. 001-37809).
3.1	Certificate of Amendment (Reverse Stock Split) to the Third Amended and Restated Certificate of Incorporation of the Company.
3.2	Certificate of Amendment (Name Change) to the Third Amended and Restated Certificate of Incorporation of the Company.
10.1±	Contingent Value Rights Agreement, dated as of December 30, 2019, by and among the Company, Grand Rapids Holders Representative, LLC, Computershare Inc. and Computershare Trust Company, N.A.
10.2@	2019 Equity Incentive Plan.
10.3@	Consulting Agreement by and between vZenium LLC, owned and managed entirely by Mark Versavel, and NeuroBo Pharmaceuticals, Inc., dated May 1, 2018 and extension of such agreement, dated January 1, 2019.
10.4@	Offer Letter, dated as of August 20, 2018, by and between Nicola Shannon and NeuroBo.

10.5@	Form of Indemnification Agreement between NeuroBo Pharmaceuticals, Inc. and each of its directors and executive officers.
16.1	Letter from Ernst & Young LLP (to be filed by amendment)
99.1	Press Release dated December 30, 2019.

± All schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. NeuroBo Pharmaceuticals, Inc. will furnish copies of any schedules to the U.S. Securities and Exchange Commission upon request.

@ Management contract or compensatory plans or arrangements.

SIGNATURES

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

NEUROBO PHARMACEUTICALS, INC.

Date: December 30, 2019

By: /s/ Jeong Gyun Oh
Jeong Gyun Oh
Director

CERTIFICATE OF AMENDMENT
TO THE
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GEMPHIRE THERAPEUTICS INC.

GEMPHIRE THERAPEUTICS INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

FIRST: The name of the corporation is Gemphire Therapeutics Inc. (the "Corporation").

SECOND: The Corporation was incorporated under the name Gemphire Therapeutics Inc. pursuant to an original Certificate of Incorporation filed with the Secretary of State of the State of Delaware (the "Delaware Secretary") on October 30, 2014. The Certificate of Incorporation was amended by a Certificate of Amendment filed with the Delaware Secretary on December 9, 2014. The Certificate of Incorporation was amended and restated pursuant to the terms and conditions of an Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on March 31, 2015, was further amended and restated pursuant to the terms and conditions of a Second Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on April 26, 2016, and was further amended and restated pursuant to the terms and conditions of a Third Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on August 10, 2016.

THIRD: The Board of Directors (the "Board") of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the DGCL, adopted resolutions amending its Certificate of Incorporation as follows:

RESOLVED, that Article IV of the Third Amended and Restated Certificate of Incorporation, as presently in effect, of the Corporation is amended to add the following Section D:

"D. Effective at 4:01 p.m. Eastern time, on the date of filing of this Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), the shares of the Corporation's Common Stock, par value $0.001 per share, issued and outstanding immediately prior to the Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation immediately prior to the Effective Time shall be combined into a smaller number of shares such that each twenty-five, as determined by the Board, shares of issued and outstanding Common Stock immediately prior to the Effective Time are combined into one validly issued, fully paid and nonassessable share of Common Stock, par value $0.001 per share (the "Reverse Split"). Notwithstanding the immediately preceding sentence, no fractional shares shall be issued and, in lieu thereof, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the combination, following the Effective Time (after aggregating all fractional shares of Common Stock otherwise issuable to such holder), shall be entitled to receive a cash payment equal to the fraction to which such holder would otherwise be entitled multiplied by the closing price of the Corporation's Common Stock as reported on the Nasdaq Capital Market on the date of the filing of this Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (as adjusted to give effect to the Reverse Split), rounded up to the nearest whole cent).

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time), provided however, that each person of record holding a certificate that represented shares of Common Stock that were issued and

outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined."

FOURTH: Thereafter, pursuant to a resolution by the Board, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 211 and 242 of the DGCL. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the DGCL.

FIFTH: This Certificate of Amendment will be effective at 4:01 p.m. Eastern time on December 30, 2019.

IN WITNESS WHEREOF, **GEMPHIRE THERAPEUTICS INC.** has caused this Certificate of Amendment to be signed by its duly authorized officer on December 30, 2019.

GEMPHIRE THERAPEUTICS INC.

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

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GEMPHIRE THERAPEUTICS INC.

GEMPHIRE THERAPEUTICS INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

FIRST: The name of the corporation is Gemphire Therapeutics Inc. (the "Corporation").

SECOND: The Corporation was incorporated under the name Gemphire Therapeutics Inc. pursuant to an original Certificate of Incorporation filed with the Secretary of State of the State of Delaware (the "Delaware Secretary") on October 30, 2014. The Certificate of Incorporation was amended by a Certificate of Amendment filed with the Delaware Secretary on December 9, 2014. The Certificate of Incorporation was amended and restated pursuant to the terms and conditions of an Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on March 31, 2015, was further amended and restated pursuant to the terms and conditions of a Second Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on April 26, 2016, and was further amended and restated pursuant to the terms and conditions of a Third Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on August 10, 2016 (the "Prior Certificate"). A Certificate of Amendment to the Prior Certificate was filed with the Secretary of State of the State of Delaware on December 30, 2019.

THIRD: The Board of Directors (the "Board") of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the DGCL, adopted resolutions amending the Prior Certificate, as amended, as follows:

RESOLVED, that Article I of the Prior Certificate, as amended, of the Corporation is hereby amended and restated in its entirety as follows:

"ARTICLE I: The name of this Corporation is NeuroBo Pharmaceuticals, Inc., (the "Corporation")."

FOURTH: Thereafter, pursuant to a resolution by the Board, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 211 and 242 of the DGCL. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the DGCL.

FIFTH: This Certificate of Amendment will be effective at 4:03 p.m. on December 30, 2019.

IN WITNESS WHEREOF, **GEMPHIRE THERAPEUTICS INC.** has caused this Certificate of Amendment to be signed by its duly authorized officer on December 30, 2019.

GEMPHIRE THERAPEUTICS INC.

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

Exhibit 10.1

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT (this "**Agreement**"), dated as of December 30, 2019 (the "**Effective Date**"), is entered into by and among Gemphire Therapeutics Inc., a Delaware corporation ("**Parent**"), Grand Rapids Holders' Representative, LLC, as representative of the Holders (the "**Holders' Representative**"), and Computershare Inc., as Rights Agent.

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. CONTINGENT VALUE RIGHTS.

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

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

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

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

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

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. Parent and Rights Agent may require

payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

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

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

2.4 CVR Payment and Related Procedures.

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

(b) Upon the Holders' Representative's request after receipt of any statement under Section 2.4(a), Parent shall promptly provide the Holders' Representative with reasonable documentation to support its calculation of Net Proceeds (including any allocation applied when calculating the Gross Consideration component thereof and including its determination of the applicable fair market value(s)), and shall make its financial personnel reasonably available to the Holders' Representative to discuss and answer the Holders' Representative's questions regarding such calculations. If the Holders' Representative does not agree with Parent's calculation, and the Holders' Representative and Parent fail to agree on an alternative calculation within ten (10) Business Days after the Holders' Representative requests documentation supporting Parent's calculation, then the Parent and the Holders' Representative shall engage a mutually agreeable independent third party valuation expert (a "**Valuation Expert**") to determine the applicable calculation. The determination of the Valuation Expert will be final and binding on the Parent, the Rights Agent, the Holders' Representative and each Holder, unless the Parent and Holders' Representative agree otherwise in writing. The Valuation Expert shall be an investment banker or other Person experienced in the valuation of pharmaceutical businesses and products, who shall not have had any material business relationship with Parent or the Holders' Representative in the thirty-six (36) months prior to appointment, unless Parent and the Holders' Representative agree in writing to waive this requirement. If the Holders' Representative and Parent fail

to agree on a Valuation Expert within thirty (30) days after determining to seek a Valuation Expert, the Holders' Representative and Parent shall each designate a valuation expert, and the two such experts shall select a Valuation Expert. The Valuation Expert selected shall be entitled to apply discounted cash flow models and such other valuation models as she or he determines are appropriate under the circumstances, together with any other valuation models as may be agreed by the Holders' Representative and Parent. Within ten (10) Business Days after the selection of the Valuation Expert, each of Parent and the Holders' Representative will deliver to the Valuation Expert a detailed written proposal setting forth its proposed calculation of the Net Proceeds and Parent will deliver to the Valuation Expert a copy of the applicable Third Party agreements. Parent and the Holders' Representative will use reasonable efforts to cause the Valuation Expert to make a determination within thirty (30) days after receipt of the proposals. Following its determination, the Valuation Expert shall deliver to Parent and the Holders' Representative a report of her or his determination, and within thirty (30) days after receipt of such report, Parent shall make the applicable payment to the Rights Agent. The fees charged by the Valuation Expert shall be borne fifty percent (50%) by the Holders (through deduction from the next one or more CVR Payments, including the CVR Payment evaluated by the Valuation Expert) and fifty percent (50%) by Parent.

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

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

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

(f) Any portion of any CVR Payment that remains undistributed to the Holders six (6) months after the CVR Payment is received by the Rights Agent from the Parent, provided that the Rights Agent has fully complied with Section 2.4(d), will be delivered by the Rights Agent to Parent, upon demand, and any Holder will thereafter look only to Parent for payment of its share of such returned CVR Payment, without interest, but such Holder will have no greater rights against Parent than those accorded to general unsecured creditors of Parent under applicable law.

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

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

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

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

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

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

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

3. THE RIGHTS AGENT.

3.1 Appointment of Rights Agents; Certain Duties and Responsibilities. The Parent hereby appoints the Rights Agent to act as agent for the Parent in accordance with the express terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent of its willful misconduct, bad faith or gross negligence (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction).

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

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

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

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

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

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

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

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

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

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

reasonable and necessary out-of-pocket expenses paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder;

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

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

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

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

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

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

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

(q) the Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by the Parent,

including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Parent; and

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

3.3 Resignation and Removal; Appointment of Successor.

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

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

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

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

4. COVENANTS

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

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

4.3 Development of Gemcabene Technology. Following the Effective Time, Parent shall make or Parent shall cause the Company to make an amount available, up to and not to exceed $1,000,000 (the "**Gemcabene Funding**"), to support the development of the Gemcabene Technology

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

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

4.5 Audits.

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

(b) If the Independent Accountant concludes that a CVR Payment that was properly due was not paid to the Rights Agent, or that any CVR Payment made was in an amount less than the amount due, Parent shall pay the CVR Payment or underpayment thereof to the Rights Agent for further distribution to the Holders (such amount being the "**CVR Shortfall**"). The CVR Shortfall shall be paid within ten (10) Business Days after the date the Independent Accountant delivers to Parent and the Holders' Representative the Independent Accountant's written report. The decision of the Independent

Accountant shall be final, conclusive and binding on Parent and the Holders, shall be non-appealable and shall not be subject to further review. The fees charged by the Independent Accountant shall be paid by the Holders' Representative; provided, however, that if the Independent Accountant concludes that Parent has underreported or underpaid any CVR Payment by more than twenty percent (20%), the fees charged by such Independent Accountant shall be paid by Parent.

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

5. AMENDMENTS

5.1 Amendments without Consent of Holders.

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

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

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

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent and the Rights Agent consider to be for the protection of the Holders; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

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

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

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

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

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

5.2 Amendments with Consent of Holders.

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

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

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

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

(b) Promptly after the execution by Parent, the Holders' Representative and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to each Holder at its address as it appears on the CVR Register, setting forth such amendment. The failure to deliver such notice, or any defect in such notice, shall not impair or affect the validity of such amendment to this Agreement.

5.3 Execution of Amendments. In executing any amendment permitted by this Section 5, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by Parent stating that the execution of such amendment is authorized or permitted by this Agreement. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

5.4 Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

6. HOLDERS' REPRESENTATIVE

6.1 Appointment of Holders' Representative. To the extent valid and binding under applicable law, the Holders' Representative is hereby appointed, authorized and empowered to be the exclusive representative, agent and attorney-in-fact of each Holder, with full power of substitution, to make all decisions and determinations and to act (or not act) and execute, deliver and receive all agreements, documents, instruments and consents on behalf of and as agent for each Holder at any time in connection with, and that may be necessary or appropriate to accomplish the intent and implement the provisions of this Agreement and to facilitate the consummation of the transactions contemplated hereby, including without limitation for purposes of (i) negotiating and settling, on behalf of the Holders, any dispute that arises under this Agreement after the Effective Time, (ii) confirming the satisfaction of Parent's obligations under this Agreement and (iii) negotiating and settling matters with respect to the amounts to be paid to the Holders pursuant to this Agreement.

6.2 Authority. To the extent valid and binding under applicable law, the appointment of the Holders' Representative by the Holders upon the Effective Time is coupled with an interest and may not be revoked in whole or in part (including, without limitation, upon the death or incapacity of any stockholder). Subject to the prior qualifications, such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, security holders, successors and assigns of each Holder. To the extent valid and binding under applicable law, all decisions of the Holders' Representative shall be final and binding on all Holders. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Holders' Representative and any document executed by the Holders' Representative on behalf of any Holder and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon, absent willful misconduct by Parent or the Rights Agent (as such willful misconduct is determined by a final, non-appealable judgment of a court of competent jurisdiction). The Holders' Representative shall not be responsible for any loss suffered by, or liability of any kind to, the Holders arising out of any act done or omitted by the Holders' Representative in connection with the acceptance or administration of the Holders' Representative's duties hereunder, unless such act or omission involves gross negligence or willful misconduct.

6.3 Successor Holders' Representative. The Holders' Representative may be removed for any reason or no reason by written consent of the Acting Holders. In the event that the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, the Acting Holders shall be authorized to and shall select another representative to fill such vacancy and such substituted representative shall be deemed to be the Holders' Representative for all purposes of this Agreement. The newly-appointed Holders' Representative shall notify Parent, the Rights Agent and any other appropriate Person in writing of its appointment, provide evidence that the Acting Holders approved such appointment and provide appropriate contact information for purposes of this Agreement. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, the identity and validity of such newly-appointed Holders' Representative as set forth in such written notice. In the event that within 30 days after the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, no successor Holders' Representative has been so selected, Parent shall cause the Rights Agent to notify the Person holding the largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such Person is the successor Holders' Representative, and such Person shall be the successor Holders' Representative hereunder. If such Person notifies the Rights Agent in writing that such Person declines to serve, the Rights Agent shall forthwith notify the Person holding the next-largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such next-largest-quantity Person is the successor Holders' Representative, and such next-largest-quantity Person shall be the successor Holders' Representative hereunder. (And so on, to the extent as may be necessary.) The Holders are intended third party beneficiaries of this Section 6.3. If a successor Holders' Representative is not appointed pursuant to the

preceding procedure within 60 days after the Holders' Representative becomes unable to perform its responsibilities hereunder or resigns or is removed from such position, Parent shall appoint a successor Holders' Representative.

6.4 Termination of Duties and Obligations. The Holders' Representative's duties and obligations under this Agreement shall survive until no CVRs remain outstanding or until this Agreement expires or is terminated pursuant to Section 7.7(b), whichever is earlier.

7. OTHER PROVISIONS OF GENERAL APPLICATION

7.1 Notices to Rights Agent, Parent and Holders' Representative. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

If to the Rights Agent, to it at:

Computershare Inc.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attn: Legal Department

With a copy to:

If to Parent, to it at:

Gemphire Therapeutics Inc.
177 Huntington Avenue, Suite 1700
Boston, MA 02115
Attn: John L. Brooks, III, President
Email: jlbrooksiii@neurobopharma.com

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Megan N. Gates (mgates@mintz.com)
Fax: 617-542-2241

If to the Holders' Representative, to:

Grand Rapids Holders' Representative, LLC
650 Trade Centre Way
Kalamazoo, MI 49002

Attn: Phillip D. Torrence

With a copy to:

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

The Rights Agent, Parent or the Holders' Representative may specify a different address or electronic mail address by giving notice in accordance with this Section 7.1.

7.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

7.3 Parent Successors and Assigns; Merger of Rights Agent.

(a) Parent may not assign this Agreement without the prior written consent of the Holders' Representative, provided that (a) Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "**Assignee**") provided that the Assignee agrees to assume and be bound by all of the terms of this Agreement; provided, however, that in connection with any assignment to an Assignee, Parent shall, and shall agree to, remain liable for the performance by such Assignee of all obligations of Parent hereunder, with such Assignee substituted for Parent under this Agreement, and (b) Parent may assign this Agreement in its entirety without the consent of any other party to its successor in interest in connection with the sale of all or substantially all of its assets or of its stock, or in connection with a merger, acquisition or similar transaction (such successor in interest, the "**Acquiror**", and such transaction, the "**Acquisition**"). This Agreement will be binding upon, inure to the benefit of and be enforceable by Parent's successors, acquirers and each Assignee. Each reference to "Parent" in this Agreement shall be deemed to include Parent's successors, acquirers and all Assignees. Each of Parent's successors, acquirers and assigns shall expressly assume by an instrument supplemental hereto, executed and delivered to the Rights Agent, the due and punctual payment of the CVR Payments and the due and punctual performance and observance of all of the covenants and obligations of this Agreement to be performed or observed by Parent.

(b) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the Parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of the Agreement. The purchase of all or substantially all of the Rights Agent's assets employed in the

performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.3(b).

7.4 Benefits of Agreement. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Parent, Parent's successors and assignees, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Parent, Parent's successors and assignees, and the Holders. The rights of Holders are limited to those expressly provided in this Agreement and the Merger Agreement. Notwithstanding anything to the contrary contained herein, any Holder may agree to renounce, in whole or in part, such Holder's rights under this Agreement by written notice to the Rights Agent and Parent, which notice, if given, shall be irrevocable. In such event, such Holder's CVRs will not be included for determining the Payment Amounts to all other Holders. Further, for the avoidance of doubt, any decision by the Board of Directors to discontinue the pursuit of a Gemcabene Deal following the Covenant End Date shall be in the sole discretion of the Board of Directors, and shall not provide or give rise to a right of action to any Holder.

7.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The Parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to the Parent.

7.6 Counterparts and Signature. This Agreement may be executed in two or more counterparts (including by electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties hereto and delivered to the other Party, it being understood that the Parties need not sign the same counterpart.

7.7 Termination.

(a) This Agreement will expire and be of no force or effect, the Parties hereto will have no liability hereunder (other than with respect to monies due and owing by Parent to Rights Agent or any other rights of the Rights Agent which expressly survive the termination of this Agreement), and no additional payments will be required to be made, upon the later of (i) the conclusion of the CVR Term and (ii) the payment of the full amount of all CVR Payments to the Rights Agent and the payment of the full amount of all Payment Amounts to the Holders by the mailing by the Rights Agent of each applicable Payment Amount to each Holder at the address reflected in the CVR Register.

(b) This Agreement will terminate automatically upon any termination of the Merger Agreement prior to the Effective Time.

7.8 Funds. All funds received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of services hereunder (the "**Funds**") shall be held by the Rights Agent as agent for the Parent and deposited in one or more bank accounts to be maintained by the Rights Agent in its name as agent for the Parent. Until paid pursuant to the terms of this Agreement, the Rights Agent will hold the Funds through such accounts in: deposit accounts of

commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other Third Party. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to the Parent, any Holder or any other party.

7.9 Entire Agreement. Notwithstanding the reference to any other agreement hereunder, this Agreement contains the entire understanding of the Parties hereto and thereto with reference to the transactions and matters contemplated hereby and thereby and supersedes all prior agreements, written or oral, among the Parties with respect hereto and thereto. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Merger Agreement, this Agreement will govern and control.

7.10 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between the Parties arising out of or relating to this Agreement, each Party: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.10; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party; (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.1 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

{Remainder of page intentionally left blank}

IN WITNESS WHEREOF, each of the Parties has caused this Contingent Value Rights Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

GEMPHIRE THERAPEUTICS INC.

By: _____

Name: _____

Title: _____

COMPUTERSHARE INC. COMPUTERSHARE TRUST COMPANY, N.A.

By: _____

Name: _____

Title: _____

GRAND RAPIDS HOLDERS' REPRESENTATIVE, LLC

By: _____

Name: _____

Title: _____

Exhibit A

Gemcabene Intellectual Property Rights

GEMPHIRE THERAPEUTICS INC.
2019 EQUITY INCENTIVE PLAN

1. *DEFINITIONS.*

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Gemphire Therapeutics Inc. 2019 Equity Incentive Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the term Administrator means the Committee.

Affiliate means a corporation or other entity, which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Agreement means a written or electronic document setting forth the terms of a Stock Right delivered pursuant to the Plan in such form as the Administrator shall approve.

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

Cause means, with respect to a Participant (a) dishonesty with respect to the Company or any Affiliate, (b) insubordination, substantial malfeasance or non-feasance of duty, (c) unauthorized disclosure of confidential information, (d) breach by a Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company or any Affiliate, and (e) conduct substantially prejudicial to the business of the Company or any Affiliate; provided, however, that any provision in an agreement between a Participant and the Company or an Affiliate, which contains a conflicting definition of Cause for termination and which is in effect at the time of such termination, shall supersede this definition with respect to that Participant. The determination of the Administrator as to the existence of Cause will be conclusive on the Participant and the Company.

Code means the United States Internal Revenue Code of 1986, as amended including any successor statute, regulation and guidance thereto.

Committee means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company's common stock, $0.001 par value per share.

Company means Gemphire Therapeutics Inc., a Delaware corporation.

Consultant means any natural person who is an advisor or consultant who provides bona fide services to the Company or its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's or its Affiliates' securities.

Corporate Transaction means a merger, consolidation, or sale of all or substantially all of the Company's assets or the acquisition of all of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a single entity other than a transaction to merely change the state of incorporation.

Disability or *Disabled* means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Exchange Act means the United States Securities Exchange Act of 1934, as amended.

Fair Market Value of a Share of Common Stock means:

If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or, if not applicable, the last price of the Common Stock on the composite tape or other comparable reporting system for the trading day on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for most recent the trading day on which Common Stock was traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

If the Common Stock is neither listed on a national securities exchange nor traded in the over-the-counter market, such value as the Administrator, in good faith, shall determine in compliance with applicable laws.

Fully Diluted Shares as of a date means an amount equal to the number of shares of Common Stock (i) outstanding and (ii) issuable upon exercise, conversion or settlement of outstanding Stock Rights under the Plan and any other outstanding options, warrants or other securities of the Company that are (directly or indirectly) convertible or exchangeable into or exercisable for shares of Common Stock, in each case as of the close of business of the Company on such date. For purposes of calculating the number of Fully Diluted Shares: (x) if the number of shares subject to an outstanding Stock Right is variable on the applicable date, then the number of shares of Common Stock issuable upon exercise or settlement of the Stock Right shall be the maximum number of shares that could be received under such Stock Right and (y) if two or more types of Stock Rights are granted to a Participant in tandem with each other such that the exercise of one type of Stock Right with respect to a number of shares cancels at least an equal number of shares of the other, then the number of shares of Common Stock issuable upon exercise or settlement of the Stock Right shall be the largest number of shares that would be counted under either of the Stock Rights.

ISO means a stock option intended to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means a stock option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Participant means an Employee, director or Consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, “Participant” shall include “Participant’s Survivors” where the context requires.

Performance-Based Award means a Stock Grant or Stock-Based Award which vests based on the attainment of written Performance Goals as set forth in Paragraph 9 hereof.

Performance Goals means performance goals determined by the Committee in its sole discretion and set forth in an Agreement. The satisfaction of Performance Goals shall be subject to certification by the Committee. The Committee has the authority to take appropriate action with respect to the Performance Goals (including, without limitation, making adjustments to the Performance Goals or determining the satisfaction of the Performance Goals in connection with a Corporate Transaction) provided that any such action does not otherwise violate the terms of the Plan.

Plan means this Gemphire Therapeutics Inc. 2019 Equity Incentive Plan.

Securities Act means the United States Securities Act of 1933, as amended.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock-Based Award means a grant by the Company under the Plan of an equity award or an equity based award, which is not an Option or a Stock Grant.

Stock Grant means a grant by the Company of Shares under the Plan.

Stock Right means a right to Shares or the value of Shares of the Company granted pursuant to the Plan—an ISO, a Non-Qualified Option, a Stock Grant or a Stock-Based Award.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. *PURPOSES OF THE PLAN.*

The Plan is intended to encourage ownership of Shares by Employees and directors of and certain Consultants to the Company and its Affiliates in order to attract and retain such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options, Stock Grants and Stock-Based Awards.

3. *SHARES SUBJECT TO THE PLAN.*

(a) *Plan Shares:*

(i)(a)The number of Shares which may be issued from time to time pursuant to this Plan shall be the sum of: (i) 75,000,000 shares of Common Stock and (ii) any shares of Common Stock that are represented by awards granted under the NeuroBo Pharmaceuticals, Inc. 2018 Stock Plan that are forfeited, expire or are cancelled without delivery of shares of Common Stock or which result in the forfeiture of shares of Common Stock back to the Company on or after December 6, 2019, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 25 of this Plan; provided, however, that no more than 839,000 Shares shall be added to the Plan pursuant to subsection (ii).
(ii)Notwithstanding Subparagraph (a) above, on the first day of each fiscal year of the Company during the period beginning in fiscal year 2020, and ending on the second day of fiscal year 2029, the number of Shares that may be issued from time to time pursuant to the Plan, shall be increased by an amount equal to the lesser of (i) 4% of the number of outstanding shares of Common Stock on such date and (ii) an amount determined by the Administrator.
(iii)Notwithstanding any other provision of this Section 3, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options under this Plan will be 167,000,000 shares of Common Stock.

(b) If an Option ceases to be "outstanding", in whole or in part (other than by exercise), or if the Company shall reacquire (at not more than its original issuance price) any Shares issued pursuant to a Stock Grant or Stock-Based Award, or if any Stock Right expires or is forfeited, cancelled, or otherwise terminated or results in any Shares not being issued, the unissued or reacquired Shares which were subject to such Stock Right shall again be available for issuance from time to time pursuant to this Plan. Notwithstanding the foregoing, if a Stock Right is

exercised, in whole or in part, by tender or withholding of Shares or if the Company or an Affiliate's tax withholding obligation is satisfied by the tender or withholding of Shares, the number of Shares deemed to have been issued under the Plan for purposes of the limitation set forth in Paragraph 3(a) above shall be the number of Shares that were subject to the Stock Right or portion thereof, and not the net number of Shares actually issued. In addition, Shares repurchased by the Company with the proceeds of the option exercise price may not be reissued under the Plan. However, in the case of ISOs, the foregoing provisions shall be subject to any limitations under the Code.

4. *ADMINISTRATION OF THE PLAN.*

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

(a) Interpret the provisions of the Plan and all Stock Rights and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;

(b) Determine which Employees, directors and Consultants shall be granted Stock Rights;

(c) Determine the number of Shares for which a Stock Right or Stock Rights shall be granted, provided however that in no event shall the aggregate grant date fair value of Stock Rights to be granted to any non-employee director under the Plan in any calendar year exceed $500,000, except that the aggregate grant date fair value of Stock Rights to be granted to any non-employee director in the calendar year in which such director commences his or her service with the Company shall not exceed $1,000,000;

(d) Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted;

(e) Amend any term or condition of any outstanding Stock Right, other than reducing the exercise price or purchase price or extending the expiration date of an Option, provided that (i) such term or condition as amended is not prohibited by the Plan; (ii) any such amendment shall not impair the rights of a Participant under any Stock Right previously granted without such Participant's consent or in the event of death of the Participant the Participant's Survivors; and (iii) any such amendment shall be made only after the Administrator determines whether such amendment would cause any adverse tax consequences to the Participant, including, but not limited to, the annual vesting limitation contained in Section 422(d) of the Code and described in Paragraph 6(b)(iv) below with respect to ISOs and pursuant to Section 409A of the Code;

(f) Determine and make any adjustments in the Performance Goals included in any Performance-Based Awards in compliance with (d) above; and

(g) Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax or other laws applicable to the Company, any Affiliate or to Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Stock Rights or Shares issuable pursuant to a Stock Right;

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of potential tax consequences under Section 409A of the Code and preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee.

To the extent permitted under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of

its responsibilities and powers to any other person selected by it. The Board of Directors or the Committee may revoke any such allocation or delegation at any time. Notwithstanding the foregoing, only the Board of Directors or the Committee shall be authorized to grant a Stock Right to any director of the Company or to any "officer" of the Company as defined by Rule 16a-1 under the Exchange Act.

5. *ELIGIBILITY FOR PARTICIPATION.*

The Administrator will, in its sole discretion, name the Participants in the Plan; provided, however, that each Participant must be an Employee, director or Consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or Consultant of the Company or of an Affiliate; provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Agreement evidencing such Stock Right. ISOs may be granted only to Employees who are deemed to be residents of the United States for tax purposes. Non-Qualified Options, Stock Grants and Stock-Based Awards may be granted to any Employee, director or Consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights or any grant under any other benefit plan established by the Company or any Affiliate for Employees, directors or Consultants.

6. *TERMS AND CONDITIONS OF OPTIONS.*

Each Option shall be set forth in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions:

(a) *Non-Qualified Options*: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

(i)*Exercise Price*: Each Option Agreement shall state the exercise price (per share) of the Shares covered by each Option, which exercise price shall be determined by the Administrator and shall be at least equal to the Fair Market Value per share of the Common Stock on the date of grant of the Option.
(ii)*Number of Shares*: Each Option Agreement shall state the number of Shares to which it pertains.
(iii)*Vesting*: Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain performance conditions or the attainment of stated goals or events.
(iv)*Additional Conditions*: Exercise of any Option may be conditioned upon the Participant's execution of a shareholders agreement in a form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:
A.The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and
B.The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.
(v)*Term of Option*: Each Option shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide.

(b) *ISOs*: Each Option intended to be an ISO shall be issued only to an Employee who is deemed to be a resident of the United States for tax purposes, and shall be subject to the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but

not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

(iv)*Minimum Standards*: The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(a) above, except clause (i) and (v) thereunder.
(v)*Exercise Price*: Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:
A.10% *or less* of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 100% of the Fair Market Value per share of the Common Stock on the date of grant of the Option; or
B.More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 110% of the Fair Market Value per share of the Common Stock on the date of grant of the Option.
(vi)*Term of Option*: For Participants who own:
A.10% *or less* of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or
B.More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than five years from the date of the grant or at such earlier time as the Option Agreement may provide.
(vii)*Limitation on Yearly Exercise*: The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined on the date each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed $100,000.

7. *TERMS AND CONDITIONS OF STOCK GRANTS.*

Each Stock Grant to a Participant shall state the principal terms in an Agreement duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Agreement shall state the purchase price per share, if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the minimum consideration required by the Delaware General Corporation Law, if any, on the date of the grant of the Stock Grant;

(b) Each Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Agreement shall include the terms of any right of the Company to restrict or reacquire the Shares subject to the Stock Grant, including the time period or attainment of Performance Goals or such other performance criteria upon which such rights shall accrue and the purchase price therefor, if any.

8. *TERMS AND CONDITIONS OF OTHER STOCK-BASED AWARDS.*

The Administrator shall have the right to grant other Stock-Based Awards based upon the Common Stock having such terms and conditions as the Administrator may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Shares and the grant of stock appreciation rights, phantom stock awards or stock units. The principal terms of each Stock-Based Award shall be set forth in an Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company. Each Agreement shall include the terms of any right of the Company including the right to terminate the Stock-Based Award without the issuance of Shares, the terms of any vesting conditions, Performance Goals or events upon

which Shares shall be issued. Under no circumstances may the Agreement covering stock appreciation rights (a) have an exercise or base price (per share) that is less than the Fair Market Value per share of Common Stock on the date of grant or (b) expire more than ten years following the date of grant.

The Company intends that the Plan and any Stock-Based Awards granted hereunder be exempt from the application of Section 409A of the Code or meet the requirements of paragraphs (2), (3) and (4) of subsection (a) of Section 409A of the Code, to the extent applicable, and be operated in accordance with Section 409A so that any compensation deferred under any Stock-Based Award (and applicable investment earnings) shall not be included in income under Section 409A of the Code. Any ambiguities in the Plan shall be construed to effect the intent as described in this Paragraph 8.

9. *PERFORMANCE-BASED AWARDS.*

The Committee shall determine whether, with respect to a performance period, the applicable Performance Goals have been met with respect to a given Participant and, if they have, to so certify and ascertain the amount of the applicable Performance-Based AWARD. No Performance-Based Awards will be issued for such performance period until such certification is made by the Committee. The number of Shares issued in respect of a Performance-Based Award determined by the Committee for a performance period shall be paid to the Participant at such time as determined by the Committee in its sole discretion after the end of such performance period.

10. *EXERCISE OF OPTIONS AND ISSUE OF SHARES.*

An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company or its designee (in a form acceptable to the Administrator, which may include electronic notice), together with provision for payment of the aggregate exercise price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option (which signature may be provided electronically in a form acceptable to the Administrator), shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the exercise price for the Shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check; or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) having a Fair Market Value equal as of the date of the exercise to the aggregate cash exercise price for the number of Shares as to which the Option is being exercised; or (c) at the discretion of the Administrator, by having the Company retain from the Shares otherwise issuable upon exercise of the Option, a number of Shares having a Fair Market Value equal as of the date of exercise to the aggregate exercise price for the number of Shares as to which the Option is being exercised; or (d) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator; or (e) at the discretion of the Administrator, by any combination of (a), (b), (c) and (d) above or (f) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

11. *PAYMENT IN CONNECTION WITH THE ISSUANCE OF STOCK GRANTS AND STOCK-BASED AWARDS AND ISSUE OF SHARES.*

Any Stock Grant or Stock-Based Award requiring payment of a purchase price for the Shares as to which such Stock Grant or Stock-Based Award is being granted shall be made (a) in United States dollars in cash or by check; or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) and having a Fair Market Value equal as of the date of

payment to the purchase price of the Stock Grant or Stock-Based Award; or (c) at the discretion of the Administrator, by any combination of (a) and (b) above; or (d) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine.

The Company shall when required by the applicable Agreement, reasonably promptly deliver the Shares as to which such Stock Grant or Stock-Based Award was made to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the applicable Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance.

12. *RIGHTS AS A SHAREHOLDER.*

No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right except after due exercise of an Option or issuance of Shares as set forth in any Agreement, tender of the aggregate exercise or purchase price, if any, for the Shares being purchased and registration of the Shares in the Company's share register in the name of the Participant.

13. *ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS.*

By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Agreement provided that no Stock Right may be transferred by a Participant for value. Notwithstanding the foregoing, an ISO transferred except in compliance with clause (i) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above during the Participant's lifetime a Stock Right shall only be exercisable by or issued to such Participant (or his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

14. *EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.*

Except as otherwise provided in a Participant's Option Agreement, in the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate (for any reason other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 15, 16, and 17, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

(b) Except as provided in Subparagraph (c) below, or Paragraph 16 or 17, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment.

(c) The provisions of this Paragraph, and not the provisions of Paragraph 16 or 17, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy; provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's

Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

(d) Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then such Participant shall forthwith cease to have any right to exercise any Option.

(e) A Participant to whom an Option has been granted under the Plan who is absent from the Company or an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide; provided, however, that, for ISOs, any leave of absence granted by the Administrator of greater than three months, unless pursuant to a contract or statute that guarantees the right to reemployment, shall cause such ISO to become a Non-Qualified Option on the date that is six months following the commencement of such leave of absence.

(f) Except as required by law or as set forth in a Participant's Option Agreement, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

15. *EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR CAUSE.*

Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause prior to the time that all his or her outstanding Options have been exercised:

(a) All outstanding and unexercised Options as of the time the Participant is notified his or her service is terminated for Cause will immediately be forfeited.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then the right to exercise any Option is forfeited.

16. *EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY.*

Except as otherwise provided in a Participant's Option Agreement:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant to the extent that the Option has become exercisable but has not been exercised on the date of the Participant's termination of service due to Disability; and in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of the Participant's termination of service due to Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of the Participant's termination of service due to Disability.

(b) A Disabled Participant may exercise the Option only within the period ending one year after the date of the Participant's termination of service due to Disability, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had

not been terminated due to Disability and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

(c) The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

17. *EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.*

Except as otherwise provided in a Participant's Option Agreement:

(a) In the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors to the extent that the Option has become exercisable but has not been exercised on the date of death; and in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

(b) If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

18. *EFFECT OF TERMINATION OF SERVICE ON UNACCEPTED STOCK GRANTS AND STOCK-BASED AWARDS.*

In the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant or a Stock-Based Award and paid the purchase price, if required, such grant shall terminate.

For purposes of this Paragraph 18 and Paragraph 19 below, a Participant to whom a Stock Grant or a Stock-Based Award has been issued under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

In addition, for purposes of this Paragraph 18 and Paragraph 19 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

19. *EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE, DEATH or DISABILITY.*

Except as otherwise provided in a Participant's Agreement, in the event of a termination of service for any reason (whether as an Employee, director or Consultant), other than termination for Cause, death or Disability for which there are special rules in Paragraphs 20, 21, and 22 below, before all forfeiture provisions or Company rights of repurchase shall have lapsed, then the Company shall have the right to cancel or repurchase that number of Shares subject to a Stock Grant or Stock-Based Award as to which the Company's forfeiture or repurchase rights have not lapsed.

20. *EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE FOR CAUSE.*

Except as otherwise provided in a Participant's Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause:

(a) All Shares subject to any Stock Grant or Stock-Based Award that remain subject to forfeiture provisions or as to which the Company shall have a repurchase right shall be immediately forfeited to the Company as of the time the Participant is notified his or her service is terminated for Cause.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then all Shares subject to any Stock Grant or Stock-Based Award that remained subject to forfeiture provisions or as to which the Company had a repurchase right on the date of termination shall be immediately forfeited to the Company.

21. *EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF TERMINATION OF SERVICE FOR DISABILITY.*

Except as otherwise provided in a Participant's Agreement, the following rules apply if a Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant or Stock-Based Award through the date of Disability as would have lapsed had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both as to whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

22. *EFFECT ON STOCK GRANTS AND STOCK-BASED AWARDS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.*

Except as otherwise provided in a Participant's Agreement, the following rules apply in the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of death, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant or Stock-Based Award through the date of death as would have lapsed had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's date of death.

23. *PURCHASE FOR INVESTMENT.*

Unless the offering and sale of the Shares shall have been effectively registered under the Securities Act, the Company shall be under no obligation to issue Shares under the Plan unless and until the following conditions have been fulfilled:

(a) The person who receives a Stock Right shall warrant to the Company, prior to the receipt of Shares, that such person is acquiring such Shares for his or her own account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person acquiring such Shares shall be bound

by the provisions of the following legend (or a legend in substantially similar form) which shall be endorsed upon the certificate evidencing the Shares issued pursuant to such exercise or such grant of a Stock Right:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

(b) At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued in compliance with the Securities Act without registration thereunder.

24. *DISSOLUTION OR LIQUIDATION OF THE COMPANY.*

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised and all Stock Grants and Stock-Based Awards which have not been accepted, to the extent required under the applicable Agreement, will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise or accept any Stock Right to the extent that the Stock Right is exercisable or subject to acceptance as of the date immediately prior to such dissolution or liquidation. Upon the dissolution or liquidation of the Company, any outstanding Stock-Based Awards shall immediately terminate unless otherwise determined by the Administrator or specifically provided in the applicable Agreement.

25. *ADJUSTMENTS.*

Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Agreement.

(a) *Stock Dividends and Stock Splits*. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, each Stock Right and the number of shares of Common Stock deliverable thereunder shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, in the exercise, base or purchase price per share and in the Performance Goals applicable to outstanding Performance-Based Awards to reflect such events. The number of Shares subject to the limitations in Paragraph 3(a) and 4(c) shall also be proportionately adjusted upon the occurrence of such events.

(b) *Corporate Transactions*. If the Company is to be consolidated with or acquired by another entity in a Corporate Transaction, the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either: (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) upon written notice to the Participants, provide that such Options must be exercised (either (A) to the extent then exercisable or (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period such Options which have not been exercised shall terminate; or (iii) terminate such Options in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock into which such Option would have been exercisable (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph) *less the aggregate* exercise price thereof. For purposes of determining the payments to be made pursuant to Subclause (iii) above, in the case of a Corporate Transaction the consideration for

which, in whole or in part, is other than cash, the consideration other than cash shall be valued at the fair value thereof as determined in good faith by the Board of Directors.

With respect to outstanding Stock Grants, the Administrator or the Successor Board, shall make appropriate provision for the continuation of such Stock Grants on the same terms and conditions by substituting on an equitable basis for the Shares then subject to such Stock Grants either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Administrator may provide that, upon consummation of the Corporate Transaction, each outstanding Stock Grant shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock comprising such Stock Grant (to the extent such Stock Grant is no longer subject to any forfeiture or repurchase rights then in effect or, at the discretion of the Administrator, all forfeiture and repurchase rights being waived upon such Corporate Transaction).

In taking any of the actions permitted under this Paragraph 25(b), the Administrator shall not be obligated by the Plan to treat all Stock Rights, all Stock Rights held by a Participant, or all Stock Rights of the same type, identically.

A Stock Right may be subject to additional acceleration of vesting and exercisability upon or after a change of control as may be provided in the Agreement for such Stock Right, in any other written agreement between the Company or any Affiliate and the Participant or in any director compensation policy of the Company.

(c) *Recapitalization or Reorganization.* In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising an Option or accepting a Stock Grant after the recapitalization or reorganization shall be entitled to receive for the price paid upon such exercise or acceptance if any, the number of replacement securities which would have been received if such Option had been exercised or Stock Grant accepted prior to such recapitalization or reorganization.

(d) *Adjustments to Stock-Based Awards.* Upon the happening of any of the events described in Subparagraphs (a), (b) or (c) above, any outstanding Stock-Based Award shall be appropriately adjusted to reflect the events described in such Subparagraphs. The Administrator or the Successor Board shall determine the specific adjustments to be made under this Paragraph 25, including, but not limited to the effect of any, Corporate Transaction and, subject to Paragraph 4, its determination shall be conclusive.

(e) *Modification of Options.* Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph (a), (b) or (c) above with respect to Options shall be made only after the Administrator determines whether such adjustments would (i) constitute a “modification” of any ISOs (as that term is defined in Section 424(h) of the Code) or (ii) cause any adverse tax consequences for the holders of Options, including, but not limited to, pursuant to Section 409A of the Code. If the Administrator determines that such adjustments made with respect to Options would constitute a modification or other adverse tax consequence, it may in its discretion refrain from making such adjustments, unless the holder of an Option specifically agrees in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such “modification” on his or her income tax treatment with respect to the Option. This paragraph shall not apply to the acceleration of the vesting of any ISO that would cause any portion of the ISO to violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6(b)(iv).

26. *ISSUANCES OF SECURITIES.*

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no

adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

27. *FRACTIONAL SHARES.*

No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value thereof.

28. *WITHHOLDING.*

In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the issuance of a Stock Right or Shares under the Plan or for any other reason required by law, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner set forth under the definition of Fair Market Value provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise. If the Fair Market Value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer.

29. *NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.*

Each Employee who receives an ISO must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

30. *TERMINATION OF THE PLAN.*

The Plan will terminate on August 29, 2029, the date which is ten years from the *earlier* of the date of its adoption by the Board of Directors and the date of its approval by the shareholders of the Company. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company; provided, however, that any such earlier termination shall not affect any Agreements executed prior to the effective date of such termination. Termination of the Plan shall not affect any Stock Rights theretofore granted.

31. *AMENDMENT OF THE PLAN AND AGREEMENTS.*

The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the Administrator; provided that any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment as may be afforded ISOs under Section 422 of the Code and to the extent necessary to qualify the Shares issuable under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Other than as set forth in Paragraph 25 of the Plan, at any time when the exercise price of such Option is above the fair market value of a share, the Administrator may not without shareholder approval reduce the exercise price of an Option or cancel any outstanding Option of Common Stock in exchange for (i) a replacement option having a lower exercise price, (ii) a Stock Grant, (iii) any other Stock-Based Award or (iv) for cash. In addition the Administrator shall not take any other action that is considered a direct or indirect "repricing" for purposes of the shareholder

approval rules of the applicable securities exchange or inter-dealer quotation system on which the Shares are listed, including any other action that is treated as a repricing under generally accepted accounting principles. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her, unless such amendment is required by applicable law or necessary to preserve the economic value of such Stock Right. With the consent of the Participant affected, the Administrator may amend outstanding Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Agreements may be amended by the Administrator in a manner which is not adverse to the Participant. Nothing in this Paragraph 31 shall limit the Administrator's authority to take any action permitted pursuant to Paragraph 25.

32. *EMPLOYMENT OR OTHER RELATIONSHIP.*

Nothing in this Plan or any Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

33. *SECTION 409A.*

If a Participant is a "specified employee" as defined in Section 409A of the Code (and as applied according to procedures of the Company and its Affiliates) as of his separation from service, to the extent any payment under this Plan or pursuant to the grant of a Stock-Based Award constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A of the Code), and to the extent required by Section 409A of the Code, no payments due under this Plan or pursuant to a Stock-Based Award may be made until the earlier of: (i) the first day of the seventh month following the Participant's separation from service, or (ii) the Participant's date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant's separation from service.

The Administrator shall administer the Plan with a view toward ensuring that Stock Rights under the Plan that are subject to Section 409A of the Code comply with the requirements thereof and that Options under the Plan be exempt from the requirements of Section 409A of the Code, but neither the Administrator nor any member of the Board of Directors, nor the Company nor any of its Affiliates, nor any other person acting hereunder on behalf of the Company, the Administrator or the Board of Directors shall be liable to a Participant or any Survivor by reason of the acceleration of any income, or the imposition of any additional tax or penalty, with respect to a Stock Right, whether by reason of a failure to satisfy the requirements of Section 409A of the Code or otherwise.

34. *INDEMNITY.*

Neither the Board of Directors nor the Administrator, nor any members of either, nor any employees of the Company or any parent, subsidiary, or other Affiliate, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with their responsibilities with respect to this Plan, and the Company hereby agrees to indemnify the members of the Board or Directors, the members of the Committee, and the employees of the Company and its parent or subsidiaries in respect of any claim, loss, damage, or expense (including reasonable counsel fees) arising from any such act, omission, interpretation, construction or determination to the full extent permitted by law.

35. *CLAWBACK.*

Notwithstanding anything to the contrary contained in this Plan, the Company may recover from a Participant any compensation received from any Stock Right (whether or not settled) or cause a Participant to forfeit any Stock Right (whether or not vested) in the event that the Company's Clawback Policy as then in effect is triggered.

36. *GOVERNING LAW.*

This Plan shall be construed and enforced in accordance with the law of the State of Delaware.

Exhibit 10.3

Consulting Agreement

This Consulting Agreement ("**Agreement"**) is effective as of May 1, 2018 by and between **NeuroBo Pharmaceuticals, Inc.** ("**NeuroBo**"), a Massachusetts corporation with its principal place of business at 177 Huntington Avenue, Suite 1732, Boston, MA 02115 (email — jkang@jkbiopharma.com) and **vZenium LLC ("Consultant**"), a Massachusetts limited liability company, owned and managed entirely by **Mark Versavel**, MD, PhD, MBA with a principal place of business at 47 Marathon Street, Arlington, MA 02474 (email - mark.versavel@vzenium.com).

RECITALS

WHEREAS, on February 1, 2018, NeuroBo and Consultant entered a consulting agreement which was mutually terminated on April 30, 2018 and is replaced in its entirety by this Agreement.

AND WHEREAS, NeuroBo wishes to continue to engage the services and expertise of the Consultant on the terms and conditions hereinafter set forth, and the Consultant wishes to accept such an engagement on those terms and conditions;

AND WHEREAS, Consultant has agreed to perform consulting work for NeuroBo as set forth in Attachment A to this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1.0 Consultant's Services. Consultant shall provide to NeuroBo certain professional services as set forth in Attachment A to this Agreement, including Mark Versavel serving as Chief Medical Officer of NeuroBo.

2.0 Compensation. In consideration of the consulting services to be performed by Consultant under this Agreement NeuroBo will pay Consultant as set forth in Attachment B to this Agreement.

2.1 Direct Costs. Whenever possible NeuroBo shall pay directly for expenses related to its operations; however, NeuroBo will reimburse Consultant's out of pocket costs which are approved in advance by NeuroBo's Board of Directors and necessary to NeuroBo's business. NeuroBo shall not reimburse Consultant for any indirect costs. Invoices for out of pocket costs shall be submitted and paid pursuant to the payments terms advised to Consultant by NeuroBo's Board of Directors and shall be accompanied by receipts. Invoices shall be submitted by the 5th day of the month following each calendar month during which expenses were incurred. NeuroBo shall, except as otherwise provided in this Agreement, pay approved invoices within fifteen (15) days. No advance payment for Consultant's costs shall be permitted.

3.0 Term. This agreement shall continue month to month without limitation, except that the Agreement shall terminate immediately (i) upon the death or disability of Mark Versavel, or (ii) if Mark Versavel ceases to be the sole owner of Consultant, (iii) for Cause, as defined below, or

(iv) if prior to January 1, 2019, the parties have not agreed to extend, amend or replace this Agreement. Otherwise, the Agreement shall terminate at any time by agreement of the parties or upon ten (10) day's written notice by one party to the other.

3.1 Cause. "Cause" shall mean (i) Mark Versavel's neglect or refusal to perform the duties of Chief Medical Officer of NeuroBo or to follow any lawful direction of the Board of Directors of NeuroBo, provided that the Board shall give written notice to Consultant which shall have ten (10) days to cure any neglect or refusal to perform duties or follow any lawful direction of the Board; (ii) any willful or intentional act of Consultant or Mark Versavel that violates Consultant's or Mark Versavel's fiduciary duties to NeuroBo, violates any written codes of conduct of NeuroBo including anti-discrimination and anti-harassment policies, as they exist from time to time, or injures the reputation or business of NeuroBo, or its affiliates in any material respect; (iii) intoxication in public by Mark Versavel, or his intoxication in the workplace, illegal use of narcotics which is, or could reasonably be expected to become, materially injurious to the reputation or business of NeuroBo or its affiliates or which impairs, or could reasonably be expected to impair, the performance of Consultant's duties; (iv) conviction of, or plea of guilty or *nolo contendere* to, the commission of a felony by Consultant or Mark Versavel, or any other crime involving moral turpitude or dishonesty; (v) the commission by Consultant or Mark Versavel of an act of fraud , embezzlement or misappropriation against NeuroBo or its shareholders or their affiliates; or (vi) Consultant's breach of any material provision of this Agreement.

4.0 Independent Contractor. Nothing contained in this Agreement or any document executed in connection with this Agreement, shall be construed to create an employer-employee, partnership or joint venture relationship between NeuroBo and Consultant (and/or Mark Versavel or any other of Consultant's owners or employees). Consultant, its owner and its employees are independent contractors and not employees of NeuroBo or any of NeuroBo's parents, subsidiaries or affiliates. The consideration set forth in Section 2 shall be the sole consideration due to Consultant, and its owners and employees for the services rendered. It is understood that NeuroBo will not withhold any amounts for payment of taxes from the compensation of Consultant. All sums subject to deductions, if any, required to be withheld and/or paid under any applicable national, regional or municipal laws or union or professional guild regulations, shall be Consultant's sole responsibility and Consultant shall indemnify and hold NeuroBo harmless from all damages, claims and expenses arising out of or resulting from any claims asserted by any taxing authority as a result of or in connection with those payments.

None of Consultant's owners or employees including Mark Versavel shall be eligible to participate in any health, life, disability or other insurance plan, or any 401K, SEP-IRA or other pension or retirement plan, offered by NeuroBo to its employees. Neither Consultant nor its employees will represent to be or hold themselves out as employees of NeuroBo, although an employee of Consultant may be an officer or director of NeuroBo.

5.0 Proprietary Information and Nondisclosure. Consultant and its owner Mark Versavel acknowledge and agree that as a result of entering into this Agreement with NeuroBo, it/he has and will come into contact with, have access to and learn Proprietary Information, which is the property of NeuroBo (including for the purpose of this provision, its subsidiaries and affiliates). All such information, referred to as "**Proprietary Information**," includes but is not limited to

methods, procedures, devices and other means used by NeuroBo in the conduct of its business, marketing plans and strategies, pricing plans and strategies, and technical and research projects, all of which Proprietary Information is not publicly available, but has been developed by NeuroBo at its substantial effort and expense, all of which Proprietary Information is not available from directories or other public sources. Consultant and Mark Versavel acknowledge and agree that any disclosure, divulging, revealing or other use of any of the aforesaid Proprietary Information by the Consultant or Mark Versavel will be highly detrimental to the business of NeuroBo and serious loss of business and pecuniary damage may result. Accordingly, Consultant and Mark Versavel specifically covenant and agree to hold all such Proprietary Information and any documents containing or reflecting the same in the strictest confidence, and Consultant and Mark Versavel will not, both during its/his work for NeuroBo or at any time thereafter, without NeuroBo's prior written consent, disclose, divulge or reveal to any person or use for any purpose other than the exclusive benefit of NeuroBo, any Proprietary Information whether contained in the Consultant's or Mark Versavel's memory or embodied in writing or other physical form.

5.1. Intellectual Property.

(a) To the extent they relate to, or result from, directly or indirectly, the actual or anticipated operations of Company or any of its affiliates, or the activities of Consultant in the course and scope of its services, Consultant hereby agrees that all patents, trademarks, copyrights, trade secrets, and other intellectual property rights, all inventions, whether or not patentable, and any product, drawing, design, recording, writing, literary work or other author's work, in any other tangible form developed in whole or in part by Consultant during the term of this Agreement, or otherwise developed, purchased or acquired by Company or any of its affiliates ("**Intellectual Property**"), shall be the exclusive property, free of charge, of Company or such affiliate.

(b) Consultant will hold all Intellectual Property in trust for Company and will deliver all Intellectual Property in Consultant's possession or control to Company upon request and, in any event, at the end of Consultant's services with Company.

(c) Consultant shall assign and does hereby assign to Company all property rights that Consultant may now or hereafter have in the Intellectual Property. As part of the Consultant's services under this Agreement, Consultant shall take such action, including, but not limited to, the execution, acknowledgment, delivery and assistance in preparation of documents, and the giving of testimony, as may be requested by Company to evidence, transfer, vest or confirm Company's right, title and interest in the Intellectual Property.

(d) Consultant will not contest the validity of any invention, any copyright, any trademark or any mask work registration owned by or vesting in Company or any of its affiliates under this Agreement.

(e) To the maximum extent permitted by law, Intellectual Property shall be Proprietary Information, as defined herein.

6.0 Consultant's Owners and Employees. All owners and employees of Consultant shall held to the same standards as Consultant and shall conform with all obligations and responsibilities of Consultant under this Agreement, including but not limited to those set forth in Sections 4.0 and 5.0, provided that Consultant's owner(s) and/or employee(s), if serving as an officer or director of NeuroBo, may as an officer or director, but not as an employee of Consultant, handle Proprietary Information in the manner permitted by NeuroBo for its officers and directors.

7.0 Competent Work. All work will be done in a competent fashion in accordance with highest standards of the pharmaceutical industry.

8.0 Representations and Warranties. The Consultant will make no representations, warranties, or commitments binding NeuroBo without NeuroBo's prior written consent, although an owner or employee of Consultant who is an officer or director of NeuroBo may act as permitted by NeuroBo's Bylaws, applicable shareholders' agreements, and relevant law and regulations.

9.0 Legal Right. NeuroBo and Consultant each covenant and warrant that it has the unlimited legal right to enter into this Agreement and to perform in accordance with its terms without violating the rights of others or any applicable law and that it has not and shall not become a party to any other Agreement of any kind which conflicts with this Agreement.

10.0 Notice. Any notice or communication permitted or required by this Agreement shall be deemed effective when personally delivered, sent by electronic mail (with confirmed confirmation of receipt) or mailed, certified, return receipt requested, to the appropriate party at the address set forth above.

11.0 Governing Law and Disputes. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of Massachusetts (without giving effect to any otherwise applicable choice of law principles) applicable to contracts made and to be performed entirely within Massachusetts.

11.1 Jurisdiction. The parties agree irrevocably that the federal and state courts with jurisdiction over Boston, Massachusetts shall have exclusive jurisdiction to settle any dispute or claim which arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

12.0 Limitations of Liability. Except for liability arising from a breach of the confidentiality and nondisclosure obligations, in no event shall either party be liable to the other party for consequential, incidental, special (including multiple or punitive) or other indirect damages that are claimed to be incurred by the other party whether such claim arises under contract, tort (including strict liability) or any other theory of law.

12.1 Indemnification. Each party shall indemnify, defend and hold the other party and its parent, subsidiaries, affiliates and employees harmless from and against any and all damages, losses, liabilities and expense (including reasonable attorneys' fees) arising out of or relating to any claims, causes of action, lawsuits or other proceedings, regardless of legal theory, that result

or arise, in whole or in part, from a party's: (i) intentional misconduct, negligence, or fraud; (ii) acts or omissions; or (iii) products or services including, without limitation, any claims that such products or services infringe any patent, copyright, trademark, trade secret or any other proprietary right of any third party.

13.0 General

13.1 No Assignment. Consultant may not assign or transfer its rights or obligations contained herein without the prior written consent of NeuroBo.

13.2 Amendment. This Agreement shall not be amended or modified, nor shall any waiver of any right hereunder be effective unless set forth in a document titled "Amendment" and executed by duly authorized representatives of both parties.

13.3 Waivers. The waiver of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same

13.4 Severability. If any provision of this Agreement is or becomes void or unenforceable by force or operation of law, the other provisions of this Agreement shall remain valid and enforceable.

13.5 Headings. Paragraph headings contained in this Agreement are included only for convenience, and shall have no substantive effect or form any part of the Agreement and understanding between the Parties.

13.6 Non-solicitation. Consultant agrees that during the term of this Agreement and for a period of 3 years thereafter, it shall not hire or directly solicit for employment or retention as an independent contractor any employee of Company or Company's affiliated companies.

13.7. Survival. The provisions of Sections 5.0, 5.1, 6.0, and 13.6 shall survive the termination or expiration of this Agreement.

[Signatures on following page.]

NeuroBo Pharmaceuticals, Inc.

By: _____
Jeong Gu Kang, Vice President

vZenium LLC

by: _____
Mark Versavel, Owner

And for all relevant provisions

_____
Mark Versavel, individually

Attachment A

Services to be provided by Consultant:

- Responsible for clinical development strategies including Phase I through III, lifecycle management, medical affairs, safety responsibilities, scientific interactions with regulatory bodies, and interactions with corporate partner(s).

- Lead and oversee the strategic definition and tactical development of clinical trials programs, including protocol writing, interpretation of clinical data, and literature reviews.

- Ensure the work with colleagues and collaborators are coordinated and that all people, systems, processes and materials required for clinical trials are available and appropriately prepared.

- May represent the Clinical Research line function on multidisciplinary project teams.

- Participate as an active member of the Executive team of NeuroBo.

Owner to provide services on behalf of Consultant:

Mark Versavel, the owner of Consultant, shall provide all services requested or required under the terms of this Agreement unless otherwise agreed by the Board of NeuroBo.

Time Commitment:

May 1 — September 30, 2018:

60% of full time, which shall be approximately 104 hours per month.

October 1 — December 31, 2018:

80% of full time, which shall be approximately 139 hours per month.

Attachment B

Consulting Fee:

May — September 2018: $17,500 per month

October — December 2018: $23,333 per month

All paid in arrears on the last business day of the month. No advance payment or loan is permitted.

During the Term, Consultant shall not be entitled to earn, nor shall Consultant be paid, any other compensation, including incentive or bonus payments.

Stock Options:

To the extent permitted by law and on terms established by the Board, NeuroBo shall grant Mark Versavel options for 30 shares of NeuroBo's common stock

Consulting Agreement (Extension)

This Consulting Agreement ("**Agreement"**) is effective as of January 1, 2019 by and between **NeuroBo Pharmaceuticals, Inc.** ("**NeuroBo**"), a Massachusetts corporation with its principal place of business at 177 Huntington Avenue, Suite 1700, Boston, MA 02115 (email — rkang@neurobopharma.com) and **vZenium LLC ("Consultant**"), a Massachusetts limited liability company, owned and managed entirely by **Mark Versavel**, MD, PhD, MBA with a principal place of business at 47 Marathon Street, Arlington, MA 02474 (email - mark.versavel@vzenium.com).

RECITALS

WHEREAS, on May 1, 2018, NeuroBo and Consultant entered a consulting agreement ("**May 1, 2018 Agreement**") which pursuant to Section 3 thereof would terminate immediately if the parties did not agree to extend, amend or replace the May 1, 2018 Agreement prior to January 1, 2019.

AND WHEREAS, NeuroBo wishes to extend the term of the May 1, 2018 Agreement on the terms and conditions hereinafter set forth, and the Consultant wishes to accept the extension of the May 1, 2018 Agreement on those terms and conditions;

AND WHEREAS, Consultant has agreed to perform consulting work for NeuroBo as set forth in Attachment A to this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1.0 Consultant's Services. Consultant shall provide to NeuroBo certain professional services as set forth in Attachment A to this Agreement, including Mark Versavel serving as Chief Medical Officer of NeuroBo.

2.0 Compensation. In consideration of the consulting services to be performed by Consultant under this Agreement NeuroBo will pay Consultant as set forth in Attachment B to this Agreement.

2.1 Direct Costs. Whenever possible NeuroBo shall pay directly for expenses related to its operations; however, NeuroBo will reimburse Consultant's out of pocket costs which are approved in advance by NeuroBo's Board of Directors and necessary to NeuroBo's business. NeuroBo shall not reimburse Consultant for any indirect costs. Invoices for out of pocket costs shall be submitted and paid pursuant to the payments terms advised to Consultant by NeuroBo's Board of Directors and shall be accompanied by receipts. Invoices shall be submitted by the 5th day of the month following each calendar month during which expenses were incurred. NeuroBo shall, except as otherwise provided in this Agreement, pay approved invoices within fifteen (15) days. No advance payment for Consultant's costs shall be permitted.

3.0 Term. This agreement shall continue month to month without limitation, except that the Agreement shall terminate immediately (i) upon the death or disability of Mark Versavel, or (ii)

if Mark Versavel ceases to be the sole owner of Consultant, (iii) for Cause, as defined below, or (iv) if prior to January 1, 2020, the parties have not agreed to extend, amend or replace this Agreement. Otherwise, the Agreement shall terminate at any time by agreement of the parties or upon ten (10) day's written notice by one party to the other.

3.1 Cause. "Cause" shall mean (i) Mark Versavel's neglect or refusal to perform the duties of Chief Medical Officer of NeuroBo or to follow any lawful direction of the Board of Directors of NeuroBo, provided that the Board shall give written notice to Consultant which shall have ten (10) days to cure any neglect or refusal to perform duties or follow any lawful direction of the Board; (ii) any willful or intentional act of Consultant or Mark Versavel that violates Consultant's or Mark Versavel's fiduciary duties to NeuroBo, violates any written codes of conduct of NeuroBo including anti-discrimination and anti-harassment policies, as they exist from time to time, or injures the reputation or business of NeuroBo, or its affiliates in any material respect; (iii) intoxication in public by Mark Versavel, or his intoxication in the workplace, illegal use of narcotics which is, or could reasonably be expected to become, materially injurious to the reputation or business of NeuroBo or its affiliates or which impairs, or could reasonably be expected to impair, the performance of Consultant's duties; (iv) conviction of, or plea of guilty or *nolo contendere* to, the commission of a felony by Consultant or Mark Versavel, or any other crime involving moral turpitude or dishonesty; (v) the commission by Consultant or Mark Versavel of an act of fraud , embezzlement or misappropriation against NeuroBo or its shareholders or their affiliates; or (vi) Consultant's breach of any material provision of this Agreement.

4.0 Independent Contractor. Nothing contained in this Agreement or any document executed in connection with this Agreement, shall be construed to create an employer-employee, partnership or joint venture relationship between NeuroBo and Consultant (and/or Mark Versavel or any other of Consultant's owners or employees). Consultant, its owner and its employees are independent contractors and not employees of NeuroBo or any of NeuroBo's parents, subsidiaries or affiliates. The consideration set forth in Section 2 shall be the sole consideration due to Consultant, and its owners and employees for the services rendered. It is understood that NeuroBo will not withhold any amounts for payment of taxes from the compensation of Consultant. All sums subject to deductions, if any, required to be withheld and/or paid under any applicable national, regional or municipal laws or union or professional guild regulations, shall be Consultant's sole responsibility and Consultant shall indemnify and hold NeuroBo harmless from all damages, claims and expenses arising out of or resulting from any claims asserted by any taxing authority as a result of or in connection with those payments.

None of Consultant's owners or employees including Mark Versavel shall be eligible to participate in any health, life, disability or other insurance plan, or any 401K, SEP-IRA or other pension or retirement plan, offered by NeuroBo to its employees. Neither Consultant nor its employees will represent to be or hold themselves out as employees of NeuroBo, although an employee of Consultant may be an officer or director of NeuroBo.

5.0 Proprietary Information and Nondisclosure. Consultant and its owner Mark Versavel acknowledge and agree that as a result of entering into this Agreement with NeuroBo, it/he has and will come into contact with, have access to and learn Proprietary Information, which is the property of NeuroBo (including for the purpose of this provision, its subsidiaries and affiliates).

All such information, referred to as "**Proprietary Information**," includes but is not limited to methods, procedures, devices and other means used by NeuroBo in the conduct of its business, marketing plans and strategies, pricing plans and strategies, and technical and research projects, all of which Proprietary Information is not publicly available, but has been developed by NeuroBo at its substantial effort and expense, all of which Proprietary Information is not available from directories or other public sources. Consultant and Mark Versavel acknowledge and agree that any disclosure, divulging, revealing or other use of any of the aforesaid Proprietary Information by the Consultant or Mark Versavel will be highly detrimental to the business of NeuroBo and serious loss of business and pecuniary damage may result. Accordingly, Consultant and Mark Versavel specifically covenant and agree to hold all such Proprietary Information and any documents containing or reflecting the same in the strictest confidence, and Consultant and Mark Versavel will not, both during its/his work for NeuroBo or at any time thereafter, without NeuroBo's prior written consent, disclose, divulge or reveal to any person or use for any purpose other than the exclusive benefit of NeuroBo, any Proprietary Information whether contained in the Consultant's or Mark Versavel's memory or embodied in writing or other physical form.

5.1. Intellectual Property.

(a) To the extent they relate to, or result from, directly or indirectly, the actual or anticipated operations of Company or any of its affiliates, or the activities of Consultant in the course and scope of its services, Consultant hereby agrees that all patents, trademarks, copyrights, trade secrets, and other intellectual property rights, all inventions, whether or not patentable, and any product, drawing, design, recording, writing, literary work or other author's work, in any other tangible form developed in whole or in part by Consultant during the term of this Agreement, or otherwise developed, purchased or acquired by Company or any of its affiliates ("**Intellectual Property**"), shall be the exclusive property, free of charge, of Company or such affiliate.

(b) Consultant will hold all Intellectual Property in trust for Company and will deliver all Intellectual Property in Consultant's possession or control to Company upon request and, in any event, at the end of Consultant's services with Company.

(c) Consultant shall assign and does hereby assign to Company all property rights that Consultant may now or hereafter have in the Intellectual Property. As part of the Consultant's services under this Agreement, Consultant shall take such action, including, but not limited to, the execution, acknowledgment, delivery and assistance in preparation of documents, and the giving of testimony, as may be requested by Company to evidence, transfer, vest or confirm Company's right, title and interest in the Intellectual Property.

(d) Consultant will not contest the validity of any invention, any copyright, any trademark or any mask work registration owned by or vesting in Company or any of its affiliates under this Agreement.

(e) To the maximum extent permitted by law, Intellectual Property shall be Proprietary Information, as defined herein.

6.0 Consultant's Owners and Employees. All owners and employees of Consultant shall held to the same standards as Consultant and shall conform with all obligations and responsibilities of Consultant under this Agreement, including but not limited to those set forth in Sections 4.0 and 5.0, provided that Consultant's owner(s) and/or employee(s), if serving as an officer or director of NeuroBo, may as an officer or director, but not as an employee of Consultant, handle Proprietary Information in the manner permitted by NeuroBo for its officers and directors.

7.0 Competent Work. All work will be done in a competent fashion in accordance with highest standards of the pharmaceutical industry.

8.0 Representations and Warranties. The Consultant will make no representations, warranties, or commitments binding NeuroBo without NeuroBo's prior written consent, although an owner or employee of Consultant who is an officer or director of NeuroBo may act as permitted by NeuroBo's Bylaws, applicable shareholders' agreements, and relevant law and regulations.

9.0 Legal Right. NeuroBo and Consultant each covenant and warrant that it has the unlimited legal right to enter into this Agreement and to perform in accordance with its terms without violating the rights of others or any applicable law and that it has not and shall not become a party to any other Agreement of any kind which conflicts with this Agreement.

10.0 Notice. Any notice or communication permitted or required by this Agreement shall be deemed effective when personally delivered, sent by electronic mail (with confirmed confirmation of receipt) or mailed, certified, return receipt requested, to the appropriate party at the address set forth above.

11.0 Governing Law and Disputes. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of Massachusetts (without giving effect to any otherwise applicable choice of law principles) applicable to contracts made and to be performed entirely within Massachusetts.

11.1 Jurisdiction. The parties agree irrevocably that the federal and state courts with jurisdiction over Boston, Massachusetts shall have exclusive jurisdiction to settle any dispute or claim which arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

12.0 Limitations of Liability. Except for liability arising from a breach of the confidentiality and nondisclosure obligations, in no event shall either party be liable to the other party for consequential, incidental, special (including multiple or punitive) or other indirect damages that are claimed to be incurred by the other party whether such claim arises under contract, tort (including strict liability) or any other theory of law.

12.1 Indemnification. Each party shall indemnify, defend and hold the other party and its parent, subsidiaries, affiliates and employees harmless from and against any and all damages, losses, liabilities and expense (including reasonable attorneys' fees) arising out of or relating to any claims, causes of action, lawsuits or other proceedings, regardless of legal theory, that result

or arise, in whole or in part, from a party's: (i) intentional misconduct, negligence, or fraud; (ii) acts or omissions; or (iii) products or services including, without limitation, any claims that such products or services infringe any patent, copyright, trademark, trade secret or any other proprietary right of any third party.

13.0 General

13.1 No Assignment. Consultant may not assign or transfer its rights or obligations contained herein without the prior written consent of NeuroBo.

13.2 Amendment. This Agreement shall not be amended or modified, nor shall any waiver of any right hereunder be effective unless set forth in a document titled "Amendment" and executed by duly authorized representatives of both parties.

13.3 Waivers. The waiver of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same

13.4 Severability. If any provision of this Agreement is or becomes void or unenforceable by force or operation of law, the other provisions of this Agreement shall remain valid and enforceable.

13.5 Headings. Paragraph headings contained in this Agreement are included only for convenience, and shall have no substantive effect or form any part of the Agreement and understanding between the Parties.

13.6 Non-solicitation. Consultant agrees that during the term of this Agreement and for a period of 3 years thereafter, it shall not hire or directly solicit for employment or retention as an independent contractor any employee of Company or Company's affiliated companies.

13.7. Survival. The provisions of Sections 5.0, 5.1, 6.0, and 13.6 shall survive the termination or expiration of this Agreement.

[Signatures on following page.]

NeuroBo Pharmaceuticals, Inc.

By: _____
Jeong Gu Kang, Vice President

Dated: January 7, 2019

vZenium LLC

by: _____
Mark Versavel, Owner

And for all relevant provisions

_____
Mark Versavel, individually

Dated: January 7, 2019

Attachment A

Services to be provided by Consultant:

- Responsible for clinical development strategies including Phase I through III, lifecycle management, medical affairs, safety responsibilities, scientific interactions with regulatory bodies, and interactions with corporate partner(s).

- Lead and oversee the strategic definition and tactical development of clinical trials programs, including protocol writing, interpretation of clinical data, and literature reviews.

- Ensure the work with colleagues and collaborators are coordinated and that all people, systems, processes and materials required for clinical trials are available and appropriately prepared.

- May represent the Clinical Research line function on multidisciplinary project teams.

- Participate as an active member of the Executive team of NeuroBo.

Owner to provide services on behalf of Consultant:

Mark Versavel, the owner of Consultant, shall provide all services requested or required under the terms of this Agreement unless otherwise agreed by the Board of NeuroBo.

Time Commitment:

80% of full time, which shall be approximately 139 hours per month.

Attachment B

Consulting Fee:

$28,333 per month, paid in arrears on the last business day of the month. No advance payment or loan is permitted.

During the Term, Consultant shall not be entitled to earn, nor shall Consultant be paid, any other compensation, including incentive or bonus payments.

Stock Options:

To the extent permitted by law and on terms established by the Board, NeuroBo shall grant Mark Versavel options for 30 shares of NeuroBo's common stock

Exhibit 10.4

August 20, 2018

Ms. Nicola Shannon
3 Laird Road
Medford, MA
02155

Dear Nikki:

It is my pleasure to extend the following offer of employment to you on behalf of NeuroBo Pharmaceuticals, Inc. This offer is contingent upon our receipt of positive reference checks and our lawful pre-employment checks, which will government required identity checks. By signing below, you agree to execute any necessary consents to perform such checks.

Title: VP of Clinical Operations. This position is a full-time position and is classified as "exempt" for purposes of the wage and hour laws. Therefore, your salary is intended to cover all hours worked and you are not entitled to overtime pay for hours worked over forty (40) in a workweek or overtime as otherwise mandated by applicable state law. We will review opportunities for advancement and promotion annually.

Reporting Relationship: The position will report to the Chief Medical Officer

Base Salary: Your compensation will be paid bi-weekly each month. The bi-weekly amount will be $10,192.31, which is equivalent to $265,000 on an annual basis, and subject to deductions for taxes and other withholdings as required by law or the policies of the company.

Bonus Potential: The company has discretion to award you a bonus of up to 25% of your then-current annual base salary. The actual amount of such bonus, if any, being determined by the Company in its sole discretion. The company may take into consideration its assessment of your performance and that of the Company against goals established by the Board. Any bonus awarded during this calendar year would be prorated. Additional details regarding bonuses will be provided to you upon commencing employment.

Confidentiality Agreement: Our standard confidentiality agreement must be signed prior to your start date.

Company Policies and Benefits: During your employment, you will be subject to all of the policies, rules and regulations applicable to employees of the company, as they currently exist and subject to any future modifications in the company's discretion. Consistent with the company's practices and in accordance with the terms of applicable benefit plans, your will benefits include:

- **Benefits:** The company is in the process of developing and implementing competitive medical, life, disability and dental insurance coverages, based on a to be developed company policy and the applicable plan documents. Eligibility for other benefits, including the 401(k) will generally take place pursuant to a new company policy. Employee contribution to payment for benefit plans is determined annually. Until the new company policy and coverages are in place, we will reimburse 100% of your current COBRA medical and dental premiums.

- **Stock Options:** The company expects to implement a stock option plan in the future. No stock options are currently available at this time.

- **Paid Time Off:** The company is in the process of developing its paid time off policy. We anticipate that our policy will provide for the equivalent of three to four weeks of paid time off on an annual basis, in accordance with the new policy.

Start Date: August 20, 2018

Your employment with NeuroBo Pharmaceuticals, Inc. is at-will and either party can terminate the relationship at any time with or without cause and with or without notice. This offer letter is merely a summary of the principal terms of our employment offer and is not a contract of employment for any definite period of time. This letter supersedes any prior or subsequent oral or written representations regarding the terms of potential employment with the company.

If you are in agreement with the above outline, please sign below. This offer is in effect until Wednesday, August 23, 2018. Please contact me if you have any questions.

Signatures:
NeuroBo Pharmaceuticals, Inc.

_____
By: John L. Brooks III
Date: 08/20/18

_____
Nicola Shannon

Date:

Exhibit 10.5

INDEMNIFICATION AGREEMENT

Effective Date: , 2019

THIS INDEMNIFICATION AGREEMENT (this "***Agreement***"), is made as of the Effective Date set forth above, between **NEUROBO PHARMACEUTICALS, INC.**, a Delaware corporation (the ***"Company"***), whose address is 177 Huntington Avenue, Suite 1700, Boston, MA 02115, and (***"Indemnitee"***).

RECITALS

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's Amended and Restated Bylaws (the "***Bylaws***") require that the Company indemnify its directors and executive officers and empowers the Company to indemnify its other officers, employees and agents, as authorized by the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), under which the Company is organized, and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

(a) **Agent**. For purposes of this Agreement, the term "***Agent***" of the Company means any person who: (i) is or was a director, officer, employee or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as

a director, officer, employee or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

(b) **Expenses**. For purposes of this Agreement, the term "***Expenses***" shall be broadly construed and shall include, without limitation, (i) all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys', witness, or other professional fees and related disbursements, other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense, participation in (including as a witness) or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the DGCL or otherwise, and amounts paid in settlement by or on behalf of Indemnitee, (ii) damages, judgments, fines and amounts paid in settlement and any other amounts that Indemnitee becomes legally obligated to pay (including any federal, state or local taxes imposed on Indemnitee as a result of receipt of reimbursements or advances of expenses under this Agreement) and (iii) the premium, security for, and other costs relating to any costs bond, supersedes bond, or other appeal bond or its equivalent, whether civil, criminal, arbitrational, administrative or investigative with respect to any proceeding, provided that expenses shall not include any judgments, fines or penalties actually levied against Indemnitee for such individual's violations of law to the extent Section 10 prohibits the Company from indemnifying the Indemnitee for such amounts. The term "expenses" shall also include reasonable compensation for time spent by Indemnitee for which he or she is not compensated by the Company or any subsidiary or third party (x) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (y) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

(c) **Proceedings**. For purposes of this Agreement, the term ***"Proceeding"*** shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party or participant (including as a witness) or otherwise by reason of: (i) the fact that Indemnitee is or was a director, officer or agent of the Company; (ii) any action taken by Indemnitee or any action on Indemnitee's part while acting as director, officer, employee or agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement.

(d) **Subsidiary**. For purposes of this Agreement, the term ***"subsidiary***" means any corporation or limited liability company of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint

venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(e) **Independent Counsel**. For purposes of this Agreement, the term ***"independent counsel"*** means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(f) **Indemnification to the Fullest Extent**. For purposes of this Agreement, the meaning of the phrase "***to the fullest extent authorized or permitted by law***" shall include, but not be limited to: (i) to the fullest extent authorized or permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL or such provision thereof; and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its directors and officers.

2. AGREEMENT TO SERVE.

(a) Indemnitee will serve, or continue to serve, as a director, officer, employee or agent of the Company or any subsidiary, as the case may be, faithfully and to the best of his or her ability, at the will of such corporation (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves as an agent of such corporation, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws or other applicable charter documents of such corporation, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

(b) The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Company.

3. INDEMNIFICATION AND CONTRIBUTION.

(a) **Indemnification in Third Party Proceedings**. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent authorized or permitted by law, including the DGCL, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the DGCL

permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in (including as a witness) any proceeding, for any and all expenses, actually and reasonably incurred by or on behalf of Indemnitee in connection with the investigation, defense, settlement or appeal of such proceeding.

(b) **Indemnification in Derivative Actions and Direct Actions by the Company**. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent authorized or permitted by law, including the DGCL, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the DGCL permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in (including as a witness) any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with the investigation, defense, settlement, or appeal of such proceedings.

(c) **Indemnification of Related Parties.** If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "***Appointing Stockholder***"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any proceeding, and (iii) the Appointing Stockholder's involvement in the proceeding is related to Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, then, to the extent resulting from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for reasonable expenses to the same extent as Indemnitee.

(d) **Fund Indemnitors.** The Company hereby acknowledges that the Indemnitee has or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by entities and/or organizations other than the Company (collectively, the "***Fund Indemnitors***"). In the event that the Indemnitee is, or is threatened to be made, a party to or a participant in any proceeding to the extent resulting from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, then the Company shall (i) be an indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) be required to advance reasonable expenses incurred by Indemnitee, and (iii) be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and any provision of the Bylaws or the Company's Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors. The Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of

Indemnitee against the Company. The Fund Indemnitors are third party beneficiaries of the terms of this Section.

(e) **Contribution**. Whether or not the indemnification provided in this Section 3 is available, in respect of any proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee. Without diminishing or impairing the obligations of the Company set forth in this Section 3, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such proceeding), the Company shall contribute to the amount of expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

4. INDEMNIFICATION OF EXPENSES OF SUCCESSFUL PARTY. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all expenses actually and reasonably incurred in connection with the investigation, defense or appeal of such proceeding.

5. PARTIAL INDEMNIFICATION. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement or appeal of a proceeding, but is precluded by applicable law or the specific terms of this

Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. ADVANCEMENT OF EXPENSES. To the extent not prohibited by law, the Company shall advance the expenses incurred by Indemnitee in connection with any proceeding, and such advancement shall be made promptly following request therefor, but in any event no later than twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) and upon request of the Company, an undertaking to repay the advancement of expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final non-appealable judgment of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified by the Company. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the expenses. Advances shall include any and all expenses actually and reasonably incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise, and this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnitee acknowledges that the execution and delivery of this Agreement shall constitute an undertaking providing that Indemnitee shall, to the fullest extent required by law, repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final non-appealable judgment of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified by the Company, and that no other undertaking with respect to the foregoing shall be required. The right to advances under this Section shall continue until final disposition of any proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

7. NOTICE AND OTHER INDEMNIFICATION PROCEDURES.

(a) **Notification of Proceeding**. Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification or advancement of expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) **Request for Indemnification and Indemnification Payments**. Indemnitee shall notify the Company promptly in writing upon receiving notice of any demand, judgment or other requirement for payment that Indemnitee reasonably believes to be subject to indemnification under the terms of this Agreement, and shall request payment thereof by the Company. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of expenses shall be made under the provisions of Section 6 herein.

(c) **Application for Enforcement**. In the event the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, stockholders or independent counsel) that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of expenses hereunder.

(d) **Indemnification of Certain Expenses**. The Company shall indemnify Indemnitee against all expenses incurred in connection with any hearing or proceeding under this Section 7 unless the Company prevails in such hearing or proceeding on the merits in all material respects.

8. ASSUMPTION OF DEFENSE. In the event the Company shall be requested by Indemnitee to pay the expenses of any proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, if Indemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitee's counsel to defend such proceeding shall be subject to the indemnification and advancement of expenses provisions of this Agreement. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnitee shall have initiated in accordance with Section 10(b).

9. INSURANCE.

(a) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any subsidiary ("***D&O Insurance***"), Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(b) In the event of a change of control of the Company or the Company dissolving or liquidating (including being placed into receivership or entering the federal bankruptcy process and the like), the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance in respect of Indemnitee (directors' and officers' liability, fiduciary, employment practices or otherwise) for a period of at least six years thereafter (a "***Tail Policy***"). Such coverage shall be placed by the Company's incumbent broker. If such coverage is not placed with the incumbent insurance carriers using the policies that were in place at the time of the change of control or insolvency event, the Tail Policy shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies.

10. EXCEPTIONS.

(a) **Certain Matters**. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any proceeding with respect to (i) remuneration paid to Indemnitee if it is determined by final non-appealable judgment of a court of competent jurisdiction that such remuneration was in violation of law; (ii) a final non-appealable judgment of a court of competent jurisdiction rendered against Indemnitee for disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit, pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local statute or rules and regulations thereunder; (iii) a final non-appealable judgment of a court of competent jurisdiction that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or (iv) on account of conduct that is established by a final non-appealable judgment of a court of competent jurisdiction as constituting a breach of Indemnitee's duty of loyalty to the Company. For purposes of the foregoing sentence, a final non-appealable judgment of a court of competent jurisdiction may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement. The termination of any proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal proceeding, that Indemnitee had reasonable cause to believe that such Indemnitee's conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the company, including financial statements, (ii) information supplied to Indemnitee by agents of the Company in the course of their duties, (iii) the advice of legal counsel for the Company or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Company by an independent certified public accountant, an appraiser, investment banker or other

expert selected with reasonable care by the Company or its board of directors or any committee of the board of directors.

(b) **Claims Initiated by Indemnitee**. Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its directors, officers, employees or other agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or under any other agreement, provision in the Bylaws or Certificate of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board of Directors or Indemnitee's participation is required by applicable law. However, indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors determines it to be appropriate.

(c) **Unauthorized Settlements**. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a proceeding effected without the Company's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

(d) **Securities Act Liabilities**. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K promulgated under the Securities Act of 1933, as amended (the "***Act***"), currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue.

11. NON-EXCLUSIVITY AND SURVIVAL OF RIGHTS.

(a) The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Certificate of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an agent of the Company, in any court in which a proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner

and to the same extent that the Company would be required to perform if no such succession had taken place.

(b) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification or advancement of expenses than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

(c) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee and the Company irreparable harm. Accordingly, the parties hereto agree that each of the Company and the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, they shall not be precluded from seeking or obtaining any other relief to which they may be entitled. The Company and Indemnitee further agree that they shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company and Indemnitee acknowledge that in the absence of a waiver, a bond or undertaking may be required by the Delaware Court of Chancery, and they hereby waive any such requirement of such a bond or undertaking.

12. TERM.

(a) This Agreement shall continue until and terminate upon the later of: (i) five (5) years after the date that Indemnitee shall have ceased to serve as a director and/or officer, employee or agent of the Company; or (ii) one (1) year after the final termination of any proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of expenses hereunder.

(b) No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of five (5) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such five-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

13. **SUBROGATION**. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. **INFORMATION SHARING**. If the Indemnitee is the subject of or is implicated in any way during an investigation, whether formal or informal, the Company shall notify the Indemnitee of such investigation and shall share with Indemnitee any information it has turned over to any third parties concerning the investigation ("***Shared Information***"). By executing this agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee is permitted to use the Shared Information and to disclose such Shared Information to Indemnitee's legal counsel and third parties solely in connection with defending Indemnitee from legal liability.

15. **INTERPRETATION OF AGREEMENT**. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by law.

16. **SEVERABILITY**. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 15 hereof.

17. **AMENDMENT AND WAIVER**. No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

18. **NOTICE**. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by telegram, telecopy or telex, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to

the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

19. **GOVERNING LAW**. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

20. **COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

21. **HEADINGS**. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

22. **ENTIRE AGREEMENT**. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement, including but not limited to any Indemnity Agreement previously entered into between the Company and the Indemnitee; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, Bylaws, the DGCL and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

SIGNATURES ON THE FOLLOWING PAGE

The parties hereto have executed this **INDEMNIFICATION AGREEMENT** as of the date first above written.

INDEMNITEE:

_____

THE COMPANY:

NEUROBO PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

Exhibit 99.1

Gemphire Therapeutics Announces Expected Closing Date of Merger with NeuroBo Pharmaceuticals

Ann Arbor, Mich., December 30 2019 — The pending merger between Gemphire Therapeutics Inc. (NASDAQ:GEMP) and NeuroBo Pharmaceuticals, Inc. is currently expected to close after market hours today, Monday, December 30, 2019, subject to satisfaction or waiver of all closing conditions.

As previously announced, Gemphire's stockholders voted to approve the proposals required to complete the merger transaction. In connection with these approvals, the Board of Directors of Gemphire has approved a reverse stock split of Gemphire's common stock at a ratio of one new share for every 25 shares outstanding, which is expected to become effective immediately prior to the consummation of the merger.

Immediately following the closing, the combined company will be renamed "NeuroBo Pharmaceuticals, Inc.", and is expected to begin trading on The Nasdaq Capital Market on a post-reverse stock split basis under the new ticker symbol "NRBO" on Tuesday, December 31, 2019.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning the structure, timing and completion of the reverse stock split, proposed merger with NeuroBo, and listing on The Nasdaq Capital Market. The parties may not actually achieve the proposed merger or otherwise carry out the intentions or meet the expectations or projections disclosed in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Gemphire and NeuroBo's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with the ability to consummate the proposed merger. Risks and uncertainties facing Gemphire and NeuroBo are described more fully in Gemphire's periodic reports and the Form S-4 registration statement filed with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made. Gemphire undertakes

no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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