

**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): October 16, 2023

DMK PHARMACEUTICALS CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware (State or other jurisdiction of incorporation)	0-26372 (Commission File Number)	82-0429727 (IRS Employer Identification No.)
11622 El Camino Real, Suite 100 San Diego, CA (Address of Principal Executive Offices)		92130 (Zip Code)

Registrant's telephone number, including area code: **(858) 997-2400**

(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):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DMK	NASDAQ Capital Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 5.02 of this Current Report on Form 8-K, to the extent applicable, is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

As previously disclosed, on October 4, 2023, DMK Pharmaceuticals Corporation (the “Company”) received notice (the “Prior Notice”) from the Listing Qualifications Department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that it failed to evidence a minimum closing bid price of \$1.00 per share, as required by Nasdaq Listing Rule 5550(a)(2) (the “Bid Price Rule”), for the previous 30 consecutive days and that the Company was provided a grace period of 180 calendar days from the date of the Prior Notice, or until April 1, 2024, to regain compliance with the Bid Price Rule, in accordance with Listing Rule 5810(c)(3)(A).

Also as previously disclosed, on October 11, 2023, the Company received notice from the Staff that, due to the Company’s failure to regain compliance with the minimum \$35 million market value of listed securities (“MVLS”) requirement set forth in Nasdaq Listing Rule 5550(b)(2) (the “MVLS Rule”) during the 180-day grace period previously granted to the Company that expired on October 9, 2023, the Company’s common stock was subject to delisting unless the Company timely requested a hearing before the Nasdaq Hearings Panel (the “Panel”).

In response, the Company timely requested a hearing before the Panel, which request stayed any further action by Nasdaq at least until the hearing is held and any extension the Panel may grant to the Company following the hearing expires.

On October 18, 2023, the Company received a superseding notice from the Staff (the “Subsequent Notice”), indicating that the Prior Notice was issued in error. The Subsequent Notice indicated that because the Company was subject to a one-year Mandatory Panel Monitor as a result of a prior hearing before the Panel, the Company was not eligible for the automatic 180-day compliance grace period provided by Listing Rule 5810(c)(3)(A) and that the Company’s non-compliance with the Bid Price Rule serves as an additional basis for delisting from Nasdaq.

At the hearing, the Company will address its plan to regain compliance with both the Bid Price Rule and the MVLS Rule as well as its continued compliance with all other applicable criteria for continued listing on The Nasdaq Capital Market. There can be no assurance, however, that the Panel will grant the Company’s request for continued listing or that the Company will evidence compliance with the listing rules prior to the expiration of any extension that may be granted by the Panel following the hearing.

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

On October 16, 2023, DMK Pharmaceuticals Corporation (the “Company”) appointed Seth A. Cohen as the Company’s Chief Financial Officer, replacing David J. Marguglio, who had served on an interim basis as Chief Financial Officer since July 2023.

Mr. Cohen, age 61, has over 30 years’ experience in business and finance. Since 2011, Mr. Cohen has been the principal of CFO Consulting, LLC, which provides CFO and related services to public, private equity backed, and start-up businesses. From 2000 to 2011, Mr. Cohen served in various leadership roles of increasing responsibility at Newtek Business Services, Inc. In 2007, he was appointed Chief Financial Officer and tasked with directing the corporate accounting and finance department as well as overseeing the company’s various subsidiaries. Prior to that time, Mr. Cohen served as Director of the Mayor’s Office of Pensions and Public Finance for the City of New York, where he managed the securitization of assets, oversaw multibillion-dollar debt issuances, and initiated and helped oversee pension policy. Before then, he developed his corporate and municipal finance skills in positions at Lehman Brothers, Patricof & Co., and Dean Witter Reynolds Inc. Mr. Cohen has an MBA from Columbia Business School and a BA from Yale University.

In connection with his appointment as Chief Financial Officer, the Company has entered into an employment agreement with Mr. Cohen. Under the agreement, the Company has agreed to employ Mr. Cohen as Chief Financial Officer. The agreement provides for an initial base salary at a rate of \$400,000 per annum, effective upon the effectiveness of his appointment. Mr. Cohen is eligible to participate in benefit programs that are routinely made available to officers, including any stock ownership plans or equity incentive plans, profit sharing plans, incentive compensation or bonus plans, retirement plans, Company-provided life insurance, or similar benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus at the target percentage specified in the agreement. Mr. Cohen is eligible to receive such discretionary bonuses as the Board or the Compensation Committee may approve, and the Board may in its discretion make discretionary cash or equity payments, awards, changes in base salary, bonuses or other payments to its officers and employees including Mr. Cohen. Mr. Cohen is also eligible to participate in the Company’s employee health benefit plans, including medical, dental and vision. The employment agreement is terminable at any time by either party. Under the terms of the agreement, if the Company terminates Mr. Cohen’s employment at any time, he will be entitled to receive any unpaid prorated base salary along with all required benefits and expense reimbursements. If Mr. Cohen’s employment is terminated without cause or if he terminates his employment for Good Reason (as such terms are defined in the employment agreement), then conditioned on timely execution of a general release and waiver, he is entitled to receive severance compensation at his then-annual base salary rate for a period of nine months, and assuming eligibility and timely elections pursuant to the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), the Company agrees to pay (subject to certain conditions and limitations) the same portion of premiums for such coverage that it pays for similarly-situated employees for the same level of group medical coverage, as in effect as of the effective date of termination, for the period from the effective date of termination through the earliest of eighteen months after the effective date of termination or the date that Mr. Cohen becomes eligible for group medical care coverage through other employment. In addition, a number of unvested stock options will accelerate, vest and be exercisable as if Mr. Cohen had remained employed during the nine-month severance period, and all options will remain exercisable for a period of one year after the date of termination. Under the agreement, upon termination of employment by reason of death or disability, any options that are vested and exercisable on the termination date will remain exercisable for 12 months after the date of cessation of service. In addition, in the event of a change in control, all unvested options held by Mr. Cohen will accelerate and be exercisable in full and any unvested shares will vest in full.

As a material inducement to Mr. Cohen’s willingness to accept the Company’s offer of employment, the Compensation Committee of the Board of Directors and the Company’s independent directors approved the grant of a stock option to Mr. Cohen to purchase an aggregate of 151,416 shares of common stock. The stock option was granted in accordance with Nasdaq Listing Rule 5635(c)(4). The stock option has a ten-year term and has an exercise price of \$0.6016 per share, the closing price of the Company’s common stock on the grant date of the option. The option vests over a four-year period, with the option vesting and becoming exercisable with respect to one-eighth of the total number of shares subject to the option on the six month anniversary of the date of first employment and the remainder vesting monthly thereafter with respect to 1/48 of the total number of shares subject to the option in equal monthly installments, with the option vesting in full four years after the date of first employment, provided that Mr. Cohen continues to provide service to the Company through the applicable vesting dates. The stock option was granted outside of the Company’s 2020 Equity Incentive Plan.

The Company also has entered or will enter into its standard form of indemnity agreement with Mr. Cohen, pursuant to which, among other things, the Company has agreed to indemnify Mr. Cohen to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which he was, or is threatened to be made, a party by reason of the fact that he is or was a director, officer, employee or agent of the Company, provided that he acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interest of the Company.

There are no family relationships between Mr. Cohen and any director or executive officer of the Company, and, except as set forth above, Mr. Cohen does not have any other direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. Except as described above, there are no arrangements or understandings between Mr. Cohen and any other persons pursuant to which he was selected as Chief Financial Officer.

The Company has also appointed John W. Dorbin, Jr., as the Company's General Counsel and Corporate Secretary, effective October 23, 2023.

Mr. Dorbin, age 52, has been the General Counsel and Corporate Secretary of Arcimoto, Inc. Nasdaq: FUV), a public company that develops and manufactures light, electric vehicles including three-wheeled electric vehicles, since October 2020. From October 2018 to October 2020, Mr. Dorbin was an independent business consultant. From February 2012 to August 2018, he served as Vice President, General Counsel, and Assistant Secretary for Supreme Industries, Inc. (NYSE American: STS) and its wholly owned subsidiary, Supreme Corporation, a national manufacturer of truck bodies and specialty vehicles. He was previously Corporate Counsel at CTS Corporation (NYSE: CTS), an international electronics manufacturer, from May 2005 to February 2012. Mr. Dorbin holds a B.A., With Distinction, from Purdue University and a J.D. from the University of Notre Dame.

In connection with his appointment as General Counsel, the Company has entered into an employment agreement with Mr. Dorbin. Under the agreement, the Company has agreed to employ Mr. Dorbin as General Counsel and Corporate Secretary. The agreement provides for an initial base salary at a rate of \$230,000 per annum, effective upon the effectiveness of his appointment. Mr. Dorbin is eligible to participate in benefit programs that are routinely made available to officers, including any stock ownership plans or equity incentive plans, profit sharing plans, incentive compensation or bonus plans, retirement plans, Company-provided life insurance, or similar benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus at the target percentage specified in the agreement. Mr. Dorbin is eligible to receive such discretionary bonuses as the Board or the Compensation Committee may approve, and the Board may in its discretion make discretionary cash or equity payments, awards, changes in base salary, bonuses or other payments to its officers and employees including Mr. Dorbin. Mr. Dorbin is also eligible to participate in the Company's employee health benefit plans, including medical, dental and vision. The employment agreement is terminable at any time by either party. Under the terms of the agreement, if the Company terminates Mr. Dorbin's employment at any time, he will be entitled to receive any unpaid prorated base salary along with all required benefits and expense reimbursements. If Mr. Dorbin's employment is terminated without cause or if he terminates his employment for Good Reason (as such terms are defined in the employment agreement), then conditioned on timely execution of a general release and waiver, he is entitled to receive severance compensation at his then-annual base salary rate for a period of six months, and assuming eligibility and timely elections pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company agrees to pay (subject to certain conditions and limitations) the same portion of premiums for such coverage that it pays for similarly-situated employees for the same level of group medical coverage, as in effect as of the effective date of termination, for the period from the effective date of termination through the earliest of 18 months after the effective date of termination or the date that Mr. Dorbin becomes eligible for group medical care coverage through other employment. In addition, a number of unvested stock options will accelerate, vest and be exercisable as if Mr. Dorbin had remained employed during the severance period, and all options will remain exercisable for a period of one year after the date of termination. Under the agreement, upon termination of employment by reason of death or disability, any options that are vested and exercisable on the termination date will remain exercisable for 12 months after the date of cessation of service. In addition, in the event of a change in control, all unvested options held by Mr. Dorbin will accelerate and be exercisable in full and any unvested shares will vest in full.

As a material inducement to Mr. Dorbin's willingness to accept the Company's offer of employment, the Company will recommend that the Compensation Committee of the Board of Directors and the Company's independent directors approve the grant of a stock option to Mr. Dorbin to purchase an aggregate of 70,000 shares of common stock. The stock option will be granted in accordance with Nasdaq Listing Rule 5635(c)(4). The stock option has a ten-year term and will have an exercise price equal to the closing price of the Company's common stock on the Nasdaq Capital Market on the grant date of the option. The option will vest over a four-year period, with the option vesting and becoming exercisable with respect to one-eighth of the total number of shares subject to the option on the six month anniversary of the date of first employment and the remainder vesting monthly thereafter with respect to 1/48 of the total number of shares subject to the option in equal monthly installments, with the option vesting in full four years after the date of first employment, provided that Mr. Dorbin continues to provide service to the Company through the applicable vesting dates. The stock option will be granted outside of the Company's 2020 Equity Incentive Plan.

The Company also has entered or will enter into its standard form of indemnity agreement with Mr. Dorbin, pursuant to which, among other things, the Company agrees to indemnify Mr. Dorbin to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which he was, or is threatened to be made, a party by reason of the fact that he is or was a director, officer, employee or agent of the Company, provided that he acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interest of the Company.

There are no family relationships between Mr. Dorbin and any director or executive officer of the Company, and, except as set forth above, Mr. Dorbin does not have any other direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. Except as described above, there are no arrangements or understandings between Mr. Dorbin and any other persons pursuant to which he was selected as General Counsel.

Mr. Marguglio's status as an officer of the Company and employment with the Company terminated effective October 16, 2023.

Forward-looking Statements

The Company makes forward-looking statements in this report within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events. These statements may be preceded by, followed by or include the words “may,” “might,” “will,” “will likely result,” “should,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “continue,” “target” or similar expressions. These forward-looking statements are based on information available to the Company as of the date of this report and involve substantial risks and uncertainties. Actual results may vary materially from those expressed or implied by the forward-looking statements herein due to a variety of factors, including the Company’s ability to regain compliance with the Nasdaq Listing Rules during any compliance period or in the future or otherwise meet Nasdaq compliance and listing standards, and other risks and uncertainties set forth in our reports filed with the Securities and Exchange Commission (“SEC”). You should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, we undertake no obligation to update or release publicly the results of any revisions to these forward-looking statements or to reflect events or circumstances arising after the date of this Report. Certain of these risks and additional risks, uncertainties, and other factors are described in greater detail in the Company’s filings from time to time with the SEC, including its annual report on Form 10-K for the year ended December 31, 2022 and subsequent filings with the SEC, which the Company strongly urges you to read and consider, all of which are available free of charge on the SEC’s web site at <http://www.sec.gov>.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement between the Company and Seth A. Cohen.*
10.2	Employment Agreement between the Company and John W. Dorbin, Jr.*
10.3	Inducement Stock Option Award Agreement dated as of October 16, 2023.+*
10.4	Form of Inducement Stock Option Award Agreement.+*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Non-material schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by SEC.

* Represents a management contract or compensatory arrangement.

SIGNATURES

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

DMK PHARMACEUTICALS CORPORATION

Dated: October 19, 2023

By: /s/ Ebrahim Versi

Name: Ebrahim Versi

Title: Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “**Agreement**”) is dated as of October 16, 2023 (the “**Effective Date**”) and is entered into by and between **DMK Pharmaceuticals Inc.**, a Delaware corporation (the “**Company**”), and Seth A. Cohen (“**Executive**”).

1. Employment. The Company hereby employs Executive as Chief Financial Officer assigned with responsibilities to do and perform all services, acts, or things necessary or advisable to manage and conduct the business of the Company, subject at all times to the policies set by the Board of Directors of the Company (the “**Board**”), and to the consent of the Board when required by the terms of this contract. Executive hereby accepts such employment and agrees to devote such time and energies as appropriate to fulfill all responsibilities to the Company. Executive shall be employed on an at-will basis.

2. Compensation. In consideration for all services rendered by Executive under this Agreement, Executive shall receive the compensation described in this Section 2. All such compensation shall be paid subject to appropriate tax withholding and similar deductions.

(a) **Salary.** Executive shall be paid an initial annual salary at a rate of four hundred thousand dollars (\$400,000.00) per annum, payable in substantially equal installments in accordance with the Company’s normal salary and wages practices, but not less than 24 installments annually. The Board (or the Compensation Committee) may, without limitation, in its discretion review Executive’s base salary and may increase base salary from time to time based on such considerations as the Board or a duly authorized committee may deem appropriate.

(b) **Executive Benefit and Incentive Compensation Plans.** Executive shall be eligible to receive such discretionary cash or equity bonus compensation as the Board of Directors of the Company (or the Compensation Committee thereof) may approve from time to time. In addition, during employment hereunder, Executive shall be eligible to receive those benefits which are routinely made available to executive officers of the Company, including participation in any executive stock ownership plan, profit sharing plan, incentive compensation or bonus plan, retirement plan, Company-provided life insurance, directors and officers (D&O) insurance (naming Executive as an Additional Insured), and similar executive benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus under the Company’s Bonus Plan at the target percentage of annual base salary applicable to the chief financial officer, currently forty-two percent (42%) of annual base salary (and appropriately and proportionately prorated for the year of the Effective Date based on the number of days that Executive serves as chief financial officer during such year). The Company shall not take any action that would materially diminish the aggregate value of Executive’s fringe benefits as they exist as of the Effective Date of this Agreement or as the same may be increased from time to time, except for actions taken with respect to officers or employees generally. Payment of any discretionary or incentive bonus is subject to Executive’s continued employment by the Company through the payment date.

(c) **Long-Term Incentive Plan.** In addition, as an inducement that you have indicated is material to your willingness to accept this offer and join the Company as an employee, the Company will recommend that the Compensation Committee of the Board of Directors approve the grant to you of a nonqualified stock option to purchase 151,416 shares of common stock, with the option vesting with respect to 1/8 of the total number of shares subject to the option on the 6-month anniversary of the grant date or vesting start date (if different) and thereafter monthly as to 1/48 of the total number of shares subject to the option, provided that you continue to provide services to the Company and that your service as an employee has not terminated, and subject to other terms and conditions to be described in the option grant and related option agreement. The exercise price of any option that may be granted will be equal to the fair market value of the common stock on the date of grant. Any such grant will be made only upon approval of the compensation committee of the Board (or the independent director members of the board of directors).

(d) **Expense Reimbursement.** The Company shall promptly reimburse Executive for all reasonable expenses necessarily incurred during conduct of Company business, and for which adequate documentation is presented, but in no event later than the end of the calendar quarter following the calendar quarter in which the expense was incurred. Furthermore, if any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), such reimbursements or in-kind benefits shall be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Executive’s lifetime and the lifetime of Executive’s eligible dependents; (ii) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the earlier of: (A) the last day of the calendar month following the calendar month in which the expense report and any required documentation were submitted, or (B) the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) Executive’s right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(e) **Personal Time Off.** Executive shall be entitled to paid time off in accordance with the Company’s policies applicable to executives.

3. **Termination.** Executive’s employment may be terminated as follows, with the following effects:

(a) **Death.** Executive’s employment shall terminate immediately upon the Executive’s death, in which event the Company’s only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the date of his death. If Executive’s employment ceases as a result of death, then all unvested options to purchase common stock, of the Company (“**Common Stock**”) held by Executive as of the date of Executive’s death shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive’s death shall remain exercisable by the executor of the Executive’s estate until the one (1) year anniversary of the date of cessation of service.

(b) **Disability.** In the event the Executive is disabled from performing his assigned duties under this Agreement due to illness or injury for a period in excess of sixty (60) consecutive days or a period or periods of more than one hundred and twenty (120) days in the aggregate in any twelve (12) month period, the Board, in its sole discretion, may terminate Executive’s employment immediately upon written notice to Executive, in which event the Company’s only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the effective date of termination. If Executive’s employment ceases as a result of disability, then all unvested options to purchase Common Stock held by Executive on the date of Executive’s termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive’s termination shall remain exercisable until the one (1) year anniversary of the date of cessation of service.

(c) **For Cause.** The Company may terminate Executive's employment for Cause immediately upon written notice from the Board to Executive. For purposes of this Agreement, "**Cause**" means the occurrence of any one or more of the following: (i) Executive's conviction of or plea of nolo contendere to any felony crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) Executive's attempted commission of, or participation in, a material fraud or a material act of dishonesty against the Company; (iii) Executive's intentional, material violation of any contract or agreement between Executive and the Company or of any statutory duty owed to the Company; (iv) Executive's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) Executive's gross misconduct **provided however** that, such termination by the Board shall only be deemed for gross misconduct if: (A) the Board gives the Executive written notice of the intent to terminate for gross misconduct, which notice shall describe such conduct; and (B) the Executive fails to remedy such conduct, if such conduct is capable of being cured, within seven (7) days following the receipt of the written notice. In the event Executive's employment is terminated for Cause, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of such termination. If Executive's employment ceases as a result of a termination for Cause, then all unvested options to purchase Common Stock held by Executive on the date of his termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(d) **Without Cause; Termination for Good Reason.** The Company in its sole discretion may terminate Executive's employment without Cause (as defined above) immediately upon written notice from the Board to Executive. In such event, or if Executive terminates Executive's employment for Good Reason (as defined below), the Company shall pay to Executive all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of termination, and provided such termination is a "separation from service" as such term is defined in Code Section 409A(a)(2)(A)(i) and the applicable guidance thereunder, contingent upon Executive's delivery to the Company of an effective Release and Waiver as provided in Section 3(e) below, the Company shall also provide the following benefits to Executive: (i) severance consisting of continued payment of Executive's base salary at the rate in effect as of the effective date of termination, less standard deductions and withholdings, for a period of nine (9) months following the effective date of termination, to be paid in accordance with the Company's normal payroll practices (provided, that the initial payment will include a catch-up payment to cover the period between Executive's termination date and the date such first payment); (ii) to the extent that Executive is eligible to continue medical benefits under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and upon timely election by Executive complying with COBRA and to the extent it does not result in a penalty to the Company, the Company will pay the same portion of premiums for such coverage that it had paid for similarly situated employees prior to the termination for the same level of group medical coverage, as in effect as of the day before the effective date of termination, for the period from the effective date of termination through the earliest of: (A) eighteen (18) months after the effective date of termination; (B) the date that Executive becomes eligible for group medical care coverage through other employment; or (C) the end of Executive's eligibility under COBRA for continuation coverage for medical care. Executive agrees to notify the Company promptly if Executive becomes eligible for group medical care coverage through another employer. Executive also agrees to respond promptly and fully to any reasonable written requests for information (email to suffice) by the Company concerning Executive's eligibility for such coverage. Notwithstanding the foregoing, if the Company's making COBRA premium payments under this section of the Agreement would violate any applicable law or result in the imposition of penalties under applicable law, the parties agree to reform this paragraph regarding payment of a portion of COBRA premiums in such manner as is necessary to comply with applicable law; and (iii) immediate acceleration of the vesting of all options to purchase Common Stock granted to Executive prior to the effective date of such termination (the "**Options**") such that Executive shall be deemed vested as to the same number of shares as if Executive had continued to be employed by the Company for a period of nine (9) months following the effective date of such termination (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse to the same extent), and all vested options held by Executive shall remain exercisable until the one (1) year anniversary of the date of cessation of service (but in all events not beyond the original term of the applicable Options). As a condition to receiving the continuing benefits specified in this Section 3(d), to the maximum extent permitted by applicable law, during the nine (9) month period following the Executive's termination date, Executive shall not engage in any employment or business activity that is directly competitive with the Company's business activities as of such termination date and Executive shall not induce any employee of the Company to leave the employ of the Company. Each payment under this Section 3(d) shall be considered a separate payment and not one of a series of payments for Code Section 409A. Subject to Section 5, any amount due to Executive pursuant to this Section 3(d) during the 60-day period following Executive's termination without Cause shall be paid to Executive in a single lump sum on the first payroll date immediately after the end of the 60-day period.

(e) **Release and Waiver.** As a condition to receiving the benefits specified in Sections 3(d) and 4(b) of this Agreement, Executive must deliver to the Company a waiver and release of claims in the form attached hereto as **Exhibit A** or in other form reasonably satisfactory to the Company (the "**Release and Waiver**") within the time frame set forth therein, but in no event later than sixty (60) days following the Executive's termination date, and any applicable revocation period must expire during the 60-day period following Executive's termination as described in Section 3(d) or 4(b) without Executive revoking such release.

(f) **Voluntary Termination by Executive.** Executive may terminate his employment hereunder at any time, whether with or without cause, effective after delivery of written notice of such termination to the Company. Upon voluntary termination pursuant to this Section, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to effective date of termination as determined by the Company. If Executive voluntarily terminates Executive's employment, then all unvested options to purchase Common Stock of the Company held by Executive as of the date of Executive's termination shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(g) **Resignation as a Director.** In the event of any termination of employment pursuant to this Agreement, Executive shall be deemed to have resigned voluntarily from the Board and any Committee of the Board, and from the board of directors (and any committee thereof) of all subsidiaries of the Company, upon the effective date of termination or such earlier date as may be agreed in writing between the Company and Executive, and Executive's signature on this Agreement shall, without the need to any further action, constitute Executive's resignation from such boards of directors in such circumstance.

(h) **Returning Company Documents.** In the event of any termination of Executive's employment hereunder, Executive shall, prior to or on such termination deliver to the Company (and will not maintain possession of or deliver to anyone else) any and all devices, records, data, data bases software, software documentation, laboratory notebooks, notes, reports, proposals, lists, customer lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any of the above aforementioned items belonging to the Company, its successors or assigns.

4. **Change in Control.**

(a) **Option Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested shares of Common Stock subject to the Options shall be accelerated in full and the Options shall become fully vested and immediately exercisable as to such additional vested shares (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse in full, as appropriate).

(b) **Restricted Stock Units Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested restricted stock units ("**RSUs**") shall be accelerated to the extent provided in the agreements relating to such RSUs.

(c) **Change in Control.** “*Change in Control*” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person (as defined below) becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person from the Company in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of beneficial ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the beneficial owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur (for purposes of this Section 4(c), “**Exchange Act Person**” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”)), except that “Exchange Act Person” shall not include (A) the Company or any subsidiary of the Company, (B) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) an entity beneficially owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their beneficial ownership of stock of the Company; or (E) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the date of this Agreement, is the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities); and provided, that for purposes of this paragraph, the acquisition of additional stock by any one Exchange Act Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(ii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Exchange Act Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such Exchange Act Person), by means of a sale, lease, exclusive license or other disposition, all or substantially all of the consolidated assets of the Company and its subsidiaries (and which have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions), other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by stockholders of the Company in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; provided, that for purposes of this subparagraph, the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) an Exchange Act Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by an Exchange Act Person described in this subparagraph. For purposes of this subparagraph, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets; or

a change in the effective control of the Company which occurs on the date that individuals who, on the date of this Agreement, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute during any 12-month period at least a majority of the members of the Board; (*provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board). For purposes of this subparagraph, if any Exchange Act Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Exchange Act Person will not be considered a Change of Control;

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(d) **Good Reason. "Good Reason"** for the Executive to terminate the Executive's employment hereunder shall mean the occurrence of any of the following events without the Executive's consent:

(i) a material adverse change in the nature of the Executive's authority, duties, direct reports, or responsibilities, as they exist on the Effective Date of this Agreement;

(ii) a material adverse change in the Executive's reporting level requiring that the Executive report to a corporate officer or executive instead of reporting directly to the chief executive officer;

(iii) a material reduction by the Company of the Executive's base salary as initially set forth herein or as the same may be increased from time to time, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior officers of the Company and does not exceed 15% of Executive's base salary;

(iv) the Executive's refusal to relocate from his current residence in New Jersey at the request of the Company.

Provided however that, such termination by the Executive shall only be deemed for Good Reason pursuant to the foregoing definition if: (i) the Executive gives the Company written notice of the intent to terminate for Good Reason within thirty (30) days following reasonable knowledge by the Executive of the condition(s) that the Executive believes constitutes Good Reason, which notice shall describe such condition(s); (ii) the Company fails to remedy such condition(s), if such condition(s) is/are capable of being cured, within thirty (30) days following receipt of the written notice (the "**Cure Period**"); and (iii) the Executive terminates employment within thirty (30) days following the end of the Cure Period.

5. **Application of Internal Revenue Code Section 409A.** (a) Notwithstanding anything to the contrary contained in this Agreement, if any payment or reimbursement, or the provision of any benefit under this Agreement that is paid or provided upon Executive's "separation from service" with the Company within the meaning of Code Section 409A(a)(2)(A)(i) would constitute a "deferral of compensation" under Code Section 409A and Executive is a "specified employee" (as determined pursuant to procedures adopted by the Company in compliance with Code Section 409A) on the date of Executive's "separation from service" with the Company within the meaning of Code Section 409A(a)(2)(A)(i), Executive will receive payment or reimbursement of such amounts or the provision of such benefits upon the earlier of (i) the first day of the seventh (7th) month following the date of Executive's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code or (ii) Executive's death.

(b) To the extent applicable, it is intended that this Agreement comply with the provisions of Code Section 409A, so that the income inclusion provisions of Code Section 409A(a)(1) do not apply to Executive. This Agreement shall be administered in a manner consistent with this intent. Reference to Code Section 409A is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

6. **Code Section 280G.** If any payment or benefit Executive would receive pursuant to a Corporate Transaction from the Company or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two amounts would maximize Executive's after-tax proceeds: (i) payment in full of the entire amount of the Payment (a "**Full Payment**"), or (ii) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "**Reduced Payment**"), whichever amount results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: reduction of cash payments, cancellation of accelerated vesting of stock awards, and reduction of other benefits. In the event that acceleration of compensation from Executive's equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant unless Executive elects in writing a different order for cancellation.

The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Corporate Transaction shall make all determinations required to be made under this Section 6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Corporate Transaction, the Company shall appoint a different nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or at such other time as requested by the Company. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

7. Conflict of Interest. During the Employment Period, Executive shall devote such time and energies as appropriate to fulfill all responsibilities to the Company in the capacity set forth in Section 1. Executive shall be free to pursue business activities which do not interfere with the performance of his duties and responsibilities under this Agreement; provided, however, Executive shall not engage in any outside business activity which involves actual or potential competition with the business of the Company, except with the written consent of the Board.

8. Executive Benefit Plans. All of the Executive benefit plans referred to or contemplated by this Agreement shall be governed solely by the terms of the underlying plan documents and applicable law. Nothing in this Agreement shall impair the Company's right to amend, modify, replace, and terminate any and all such plans in its sole discretion as provided by law. This Agreement is for the sole benefit of Executive and the Company, and is not intended to create an Executive benefit plan or to modify existing terms of existing plans.

9. Assignment. This Agreement may not be assigned by Executive. This Agreement shall bind and inure to the benefit of the Company's successors and assigns, as well as Executive's heirs, executors, administrators, and legal representatives. The Company shall obtain from any successor, before the succession takes place, an agreement to assume the obligations and perform all of the terms and conditions of this Agreement.

10. Notices. All notices required by this Agreement may be delivered by first class mail at the following addresses:

To Company:

DMK Pharmaceuticals, Inc.
11682 El Camino Real, Suite 100
San Diego, CA 92130

To Executive:

Seth Cohen
[at the address for Executive contained in the Company's records]

11. Amendment. This Agreement may be modified only by written agreement signed by both the Company and Executive.

12. Choice of Law; Arbitration. This Agreement shall be governed by the laws of the State of California, without regard to choice of law principles. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or in equity, arising from or relating to this Agreement (including the Release and Waiver) and its enforcement, performance, breach or interpretation, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration before a single arbitrator held in San Diego, California and conducted by JAMS, under its then-existing employment rules and procedures. The parties shall be entitled to conduct adequate discovery, and they may obtain all remedies available to the parties as if the matter had been tried in court. The arbitrator shall issue a written decision which specifies the findings of fact and conclusions of law on which the arbitrator's decision is based. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Unless a different allocation is required by law, the parties shall each pay one-half (1/2) of all fees and costs of the arbitration. Punitive damages shall not be awarded. Unless otherwise required by law, the arbitrator will award reasonable attorney fees and expenses (including reimbursement of the assigned arbitration costs) to the prevailing party. Nothing in this Section or in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in a court of competent jurisdiction to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the above, both Executive and the Company retain the right to seek or obtain, and shall not be prohibited, limited or in any other way restricted from seeking or obtaining, equitable relief from a court having jurisdiction over the parties in order to enforce the non-solicitation and noncompetition provisions of this Agreement or any disputes or claims relating to or arising out of the misuse or misappropriation of the Company's intellectual property.

13. Partial Invalidity. In the event any provision of this Agreement is void or unenforceable, the remaining provisions shall continue in full force and effect.

14. Waiver. No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach.

15. Complete Agreement. As of the Effective Date, this Agreement, together with the stock option agreements and equity incentive plans governing the Options, constitutes the entire agreement between the parties in connection with the subject matter hereof and supersedes any and all prior or contemporaneous oral and written agreements or understandings between the parties, including the Prior Agreement.

16. Headings. Headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

17. Miscellaneous. Executive acknowledges full understanding of the matters set forth herein and the obligations undertaken upon the execution hereof.

18. Recoupment of Compensation. Executive agrees that the compensation and benefits provided by the Company under this Agreement or otherwise, including any cash compensation or equity compensation and including incentive compensation, is subject to recoupment or clawback by the Company as may be required or provided by applicable federal or state law, rule or regulation, including without limitation The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, and/or any recoupment or clawback rules, regulations or policies adopted by the Securities and Exchange Commission or the listing standards of any stock market, stock exchange, association or trading platform on which the Company's Common Stock is listed or traded, and/or any recoupment, clawback or compensation recovery policy that the Company is required to adopt or may adopt (whether or not required by applicable law), in addition to any other remedies that may be available under such policies, requirements or laws (including cancellation of outstanding cash or equity awards and the recoupment of any gains realized with respect to awards); and Executive agrees to comply with any such policies that the Company may adopt or may be required to adopt. Executive agrees that no such recovery of compensation, including pursuant to such a recoupment or clawback policy, will be an event giving rise to a right to resign for "Good Reason" under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this EXECUTIVE EMPLOYMENT AGREEMENT as of the date first written above.

DMK PHARMACEUTICALS CORPORATION

/s/ Eboo Versi

Name: Eboo Versi, MD, PhD

Title: CEO, Chairman of the Board

EXECUTIVE

/s/ Seth A. Cohen

Seth A. Cohen

EXHIBIT A

RELEASE AND WAIVER OF CLAIMS

In consideration of the payments and other benefits set forth in the Executive Employment Agreement dated as of [DATE] (the “**Employment Agreement**”), to which this form is attached, I, Seth Cohen, hereby furnish DMK Pharmaceuticals, Inc. (the “**Company**”), with the following release and waiver (“**Release and Waiver**”). Terms used herein but not otherwise defined shall have the meanings given to them in the Employment Agreement.

1. In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release and forever discharge the Company and its present, former and future directors, officers, executives, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter claims, demands, debts, damages of any kind, claims for costs and attorneys’ fees, or other liabilities and obligations of any nature whatsoever, both past and present (through the date that this Release and Waiver becomes effective and enforceable) and whether known or unknown, suspected or claimed, fixed or contingent, and whether in law or in equity, that I, my spouse, or any of my heirs, executors, administrators or assigns may have, or may ever have had, against any of the Released Parties, that are predicted upon, arise out of or are in any way related to, directly or indirectly, events, acts, conduct, or omissions occurring prior to my signing this Release and Waiver. This general release includes, but is not limited to all claims arising out of or relating in any way to: (1) my employment with the Company or the termination of that employment; (2) my compensation or benefits from the Company, including, but not limited to, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) breach of contract, wrongful termination or retaliatory discharge, breach of the implied covenant of good faith and fair dealing, discrimination, harassment, improper wage payment, any other unlawful employment practice under federal, state, municipal, local, or foreign law, or arising under any other federal, state, municipal, local, or foreign law, rule, or regulation, including but not limited to civil rights laws, wage-hour, wage-payment, pension, or labor laws, rules, regulations, constitutions, or ordinances; (4) any and all tort claims, including, but not limited to, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) any and all federal, state, and local statutory claims, including, but not limited to, claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under: the federal Civil Rights Act of 1964 (as amended) (including Title VII thereunder); the Civil Rights Act of 1991; the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”); the Older Workers Benefit Protection Act; the Civil Rights Acts of 1966 and 1967; the Fair Labor Standards Act; the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act; the Americans with Disabilities Act Amendments Act of 2008; the Family and Medical Leave Act of 1993; the Occupational Safety and Health Act; the Fair Credit Reporting Act; the Labor Management Relations Act; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Sarbanes-Oxley Act of 2002; any applicable Executive Order Programs; the Consolidated Omnibus Budget Reconciliation Act; or their state or local counterparts, including without limitation the California Fair Employment and Housing Act (as amended), the California Worker Adjustment and Retraining Notification Act, the California Family Rights Act, the California Labor Code and Industrial Welfare Commission Orders, the California Constitution, the California Family Rights Act, and the California Business and Professions Code; (6) any and all federal, state and local claims under any other federal, state or local law, regulation or ordinance; and (7) any and all claims arising under any policies, practices or procedures of the Company (collectively, “**Claims**” or the “**Released Claims**”). I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, and any form of injunctive relief. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any claim or action (including, without limitation, any claim under the ADEA). The Released Parties are intended to be third-party beneficiaries of this Release and Waiver, and this Release and Waiver may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

2. I also expressly acknowledge that this Release and Waiver is also intended to include in its effect, without limitation, any and all claims which I do not know of or suspect may exist in my favor at the time of execution of this Release and Waiver, and that this Release and Waiver will also extinguish any such claim. I acknowledge that this is a full, complete and final general release of any and all claims described as aforesaid, and that I agree that it shall apply to all unknown, unanticipated, unsuspected and undisclosed claims, demands, liabilities, actions or causes of action, in law, equity or otherwise, as well as those which are now known, anticipated, suspected or disclosed. This release includes a release under § 1542 of the Civil Code of the State of California. I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to any claims I may have against the Company. I represent that I am not aware of any claim by me against any Released Party of the type described in Section 1 above. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of this Release and Waiver and which, if known or suspected at the time of entering into this Release and Waiver, may have materially affected this Release and Waiver and my decision to enter into it. In signing this Release and Waiver, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this Release and Waiver shall be given full force and effect according to each and all of its terms and provisions. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a claim seeking damages against the Company, or in the event I should seek to recover against the Company in any claim brought by a Government Agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law.

3. By signing this Release and Waiver, I represent and agree that I have read it carefully, I understand all of its terms and know that I am giving up important rights, including but not limited to, rights under the ADEA, Title VII of the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, the Americans With Disabilities Act of 1990, and the Employee Retirement Income Security Act of 1974, as amended. I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I understand that any severance payments or benefits paid or granted to me under the Employment Agreement represent, in part, consideration for signing this Release and Waiver and are not salary, wages or benefits to which I was already entitled. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims under the ADEA which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver and have done so or, after careful reading and consideration, I have chosen not to do so of my own volition; (c) I have been given at least 21 days (or, if required by applicable law, 45 days) to consider this Release and Waiver and whether or not to sign (although I may choose voluntarily to execute this Release and Waiver earlier, and if I decide to shorten this time period for signing, my decision was knowing and voluntary), and that any changes made since my receipt of this Release and Waiver are not material, were made at my request, and whether or not material in all events will not restart the required 21 (or 45) day period; (d) I have seven (7) days following the execution of this Release and Waiver to revoke my consent to this Release and Waiver; and (e) this Release and Waiver shall not be effective until the seven (7) day revocation period has expired unexercised and no benefits will be paid unless and until this Release and Waiver has become effective. If the last day of such 7-day revocation period falls on a Saturday, Sunday, or holiday, then the last day of the revocation period shall be deemed to be the next business day. Any such revocation must be in writing and received by the Company's Corporate Secretary (or, if I am the Corporate Secretary, then Chief Financial Officer) on or before such 7th day in order to be effective. In the event that this Release and Waiver is requested in connection with an exit incentive or other employment termination program offered to a group or class of employees, I have 45 days to consider this Release and Waiver and I shall be provided with the information required by 29 U.S.C. Section 626 (f)(1)(H). I understand and agree that I will not receive certain of the payments and benefits specified in the Employment Agreement unless I execute this Release and Waiver and do not revoke this Release and Waiver within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

4. I represent and warrant that: (a) I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by any of the Released Claims and will not make any such assignment or transfer; (b) I am the lawful owner of all Claims released through this Release and Waiver; (c) I have not commenced, maintained, or prosecuted, any action, claim, lawsuit, grievance, complaint, or proceeding of any kind against any of the Released Parties in any court or arbitral forum, or before any administrative or investigative body or agency; and to the extent that I have, except for claims that cannot by law be released, I agree that I shall promptly withdraw or dismiss, and shall undertake all measures necessary to effectuate the withdrawal or dismissal of, any such action, claim, lawsuit, grievance, complaint, or proceeding, with prejudice. In the event that any such action, claim, lawsuit, grievance, complaint, or proceeding is commenced by me or on my behalf, I hereby waive any right to compensation, recovery, monetary relief, damages, settlement, or other individual relief. I acknowledge and understand that I am waiving any right I may have to sue any of the Released Parties for any of the claims I have released, or to receive any compensation, recovery, monetary relief, damages, settlement, or other individual relief arising as a result of any action, claim, lawsuit, grievance, complaint, or proceeding commenced by anyone else against any of the Released Parties.

5. I also acknowledge and affirm that, except for the severance payments and benefits set forth in the Employment Agreement to be paid after the date of this Release and waiver, I have been fully paid all wages and other compensation owed to me by the Company, including all overtime wages, incentive compensation, expense reimbursement payments, equity compensation, separation compensation, severance compensation, bonuses, and commissions, and to the extent I ever claim or allege that I have not been fully paid all such wages and other compensation, I hereby waive and forfeit, through this Release and Waiver, my entitlement to any and all such wages and other compensation. To the extent any other compensation and/or benefits other than under this Release and Waiver may exist or be claimed to exist for or by me, this Release and Waiver and the consideration hereunder expressly are agreed to and shall constitute an accord and satisfaction of any and all such claims and/or obligations. In addition, I also acknowledge and affirm that, as of the date of my execution of this Release and Waiver, I have been afforded all required periods of family, medical, and other leave, as well as any right to reinstatement upon conclusion of any leave taken. I further acknowledge and affirm that I have no known workplace injuries or occupational diseases.

Notwithstanding the above or anything else in this Release and Waiver, nothing in this Release and Waiver shall be deemed to require the waiver or release of any claim that may not be released or waived under applicable federal or state law. I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file or initiate a charge, claim, or complaint of discrimination or any other unlawful employment practice that cannot legally be waived, or to communicate with any federal, state, or local government agency charged with the enforcement and/or investigation of claims of unlawful conduct, including but not necessarily limited to the California Department of Fair Housing and Employment or the U.S. Equal Employment Opportunity Commission and any other state or city fair employment practices agency; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving (i) any right to the severance benefits to which I am entitled under the Employment Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, (iii) claims under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, (iv) claims relating to any outstanding equity-based award on the date of termination in accordance with the terms thereof, (v) claims for the enforcement of this Release and Waiver, (vi) claims that arise after the date of this Release and Waiver, or (vii) any rights or claims I may have to receive workers' compensation or unemployment insurance benefits or under California Labor Code section 2802. Further, nothing in this Release and Waiver shall prevent me (or my attorneys) from exercising my rights under the Older Workers Benefit Protection Act to challenge the validity of my above waiver of claims under the Age Discrimination in Employment Act of 1967, nor does this Release and Waiver impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by applicable law. In addition, I understand that nothing in this Release and Waiver is intended to or shall prevent, impede or interfere with my rights, to the extent non-waivable, to file a charge or complaint with the Equal Employment Opportunity Commission, the Occupational Safety and Health Review Commission ("**OSH**"), the National Labor Relations Board, the Securities and Exchange Commission ("**SEC**"), the Department of Justice, any other federal agency, labor board or commission, any state or local fair employment practices agency, the Financial Industry Regulatory Authority, any other self regulatory organization or any governmental entity or any other state or local agency, labor board or commission (collectively, the "**Government Agencies**"). I also understand that nothing in this Release and Waiver, my Employment Agreement or other written agreement between the Company and me limits, interferes with or restricts my ability, without prior authorization from or notification to the Company, to provide information and/or documents to or otherwise communicate with any Government Agencies, participate in or cooperate with any investigation or proceeding conducted by any Government Agency, communicate directly with, respond to any inquiry from, testify or otherwise participate in any proceeding that may be conducted by any Government Agencies concerning the Company's past or future conduct, to report possible violations of federal, state or local law or regulation to any Government Agency, or engage in any activities now or in the future that are protected under whistleblower provisions of federal, state or local law or regulation, without notice to the Company, including regarding this Release and Waiver or its underlying facts or circumstances. My right and ability to engage and participate in the activities described in this paragraph shall not be limited or abridged, in any way, by any term, condition, or provision of, or obligation imposed by, this Release and Waiver. To the extent that any other term or condition of the Release and Waiver is inconsistent with this paragraph, this paragraph shall supersede and invalidate such term or condition to the extent necessary to give effect to the provisions of this paragraph. Notwithstanding the foregoing, I understand that the waivers and releases in this Release and Waiver shall be construed and enforced to the maximum extent permitted by law. I agree that notwithstanding the foregoing, I am completely waiving any right to recover money, receive any individual relief, share in or participate in any monetary award in connection with or resulting from the prosecution of any charge, investigation or proceeding by any Government Agency, and if I am awarded individual relief and/or monetary damages in connection therewith, I hereby unconditionally assign to the Company, and agree to undertake any and all measures necessary to effectuate such assignment of, any right or interest that I may have to receive such individual relief and/or monetary damages. Notwithstanding the foregoing, this Release and Waiver does not limit my right to receive an award for information provided to the SEC, and this Agreement does not limit the right to receive and fully retain a monetary reward from any government-administered whistleblower award or other incentive program for providing information directly to any Government Agencies (such as those administered by the OSH or the SEC). I acknowledge that any non-disclosure provision in this Release and Waiver or in the Employment Agreement or other written agreement between the Company and me does not prohibit or restrict me (or my attorney from responding to any inquiry about this Release and Waiver or its underlying facts and circumstances by the SEC, the Financial Industry Regulatory Authority (FINRA), any other self regulatory organization or any governmental entity.

6. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

7. Whenever possible, each provision of this Release and Waiver shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this Release and Waiver is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release and Waiver shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Without limitation of any of my obligations set forth in any agreements or documents, or sections thereof, that survive the execution of this Release and Waiver, I agree that, prior to my execution of this Release and Waiver, I have returned all of the Company's property and equipment in my possession or under my control, including but not limited to any and all computers, laptops, computer hardware or software, cell phones, iPads, credit cards, keys, manuals, notebooks, financial statements, reports, passwords, company IDs, and any other property of the Company, including any and all copies of Company documents, materials, and information not specifically addressed and relating to you.

9. I agree that neither this Release and Waiver, nor the furnishing of the consideration for this Release and Waiver, shall be deemed or construed at any time to be an admission by the Company, any Released Party or me of any improper or unlawful conduct. In fact, I understand that the Released Parties specifically deny that they have violated any federal, state or local law or ordinance or any right or obligation that they owe or might have owed to me at any time and maintain that they have at all times treated me in a fair, lawful, nondiscriminatory and non-retaliatory manner.

10. Except as provided for in and subject to Section 6 of this Release and Waiver, I agree that I will not make any false, negative, or disparaging comments about, and will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company or any of the Released Parties. This non-disparagement provision applies to comments made verbally, in writing, electronically, or by any other means, including but not limited to blogs, postings, message boards, texts, video, or audio files, and all other forms of communication. For the avoidance of doubt, nothing in this Release and Waiver prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful. This paragraph shall be in addition to, and shall not be considered or construed as superseding or in conflict with, any other obligation, whether contractual or otherwise, that I owe or may owe to the Company. For the avoidance of doubt, the parties further acknowledge and agree that this Section is subject to the terms, conditions, and exceptions set forth in Section 6 above. Nothing in this Agreement prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that I have reason to believe is unlawful or shall otherwise operate to prevent me from exercising rights under Section 7 of the NLRA, participating in activity permitted by Section 7 of the NLRA, filing charges with the NLRB or any comparable state or local agency, or otherwise cooperating in the NLRB's investigative process.

11. Except as provided for in and subject to Section 6, I agree that I will cooperate with the Company regarding any investigation, or the defense or prosecution of any claims, proceedings, arbitrations, or actions now pending or in existence, or which may be brought in the future, against or on behalf of the Company, which relate to events or occurrences that transpired during my employment with the Company. My cooperation shall include, but not necessarily be limited to: (i) attending meetings with and truthfully answering questions posed by representatives and/or attorneys of the Company; (ii) providing or producing documents relevant to such claim, proceeding, arbitration, or action, as applicable, to the extent that such documents are in my possession, custody, or control and as may be requested, from time to time, by representatives and/or attorneys of the Company; (iii) executing truthful and complete declarations or affidavits; and (iv) appearing as a witness at depositions, trials, arbitration hearings, or other proceedings without the necessity of a subpoena and testifying truthfully and completely, provided that the Company agrees to pay me a fee equivalent to the hourly rate I was paid in my last paycheck (based on my base salary divided by 2,000 hours) for all time in excess of ten (10) cumulative hours required and reimburse me for all of my reasonable, out-of-pocket expenses associated with such cooperation, including reasonable travel expenses, in accordance with any applicable Company policy as in effect from time to time, so long as I provide advance written notice of my request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this provision shall be construed or applied so as to obligate me to violate any law or legal obligation. Nothing herein is intended to unduly interfere with my other business or personal activities.

This Release and Waiver constitutes the complete, final, and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized member of the Board of Directors of the Company.

IN WITNESS WHEREOF, the parties have executed this RELEASE AND WAIVER OF CLAIMS as of the date first written above.

DMK PHARMACEUTICALS CORPORATION

EXECUTIVE

Name: _____
Title: _____
Date: _____

Seth Cohen
Date: _____

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “**Agreement**”) is dated as of October 23, 2023 (the “**Effective Date**”) and is entered into by and between **DMK Pharmaceuticals Inc.**, a Delaware corporation (the “**Company**”), and Seth A. Cohen (“**Executive**”).

1. Employment. The Company hereby employs Executive as General Counsel and Corporate Secretary assigned with responsibilities to do and perform all services, acts, or things necessary or advisable to manage and conduct the business of the Company, subject at all times to the policies set by the Board of Directors of the Company (the “**Board**”), and to the consent of the Board when required by the terms of this contract. Executive hereby accepts such employment and agrees to devote such time and energies as appropriate to fulfill all responsibilities to the Company. Executive shall be employed on an at-will basis.

2. Compensation. In consideration for all services rendered by Executive under this Agreement, Executive shall receive the compensation described in this Section 2. All such compensation shall be paid subject to appropriate tax withholding and similar deductions.

(a) **Salary.** Executive shall be paid an initial annual salary at a rate of two hundred and thirty thousand dollars (\$230,000.00) per annum, payable in substantially equal installments in accordance with the Company’s normal salary and wages practices, but not less than 24 installments annually. The Board (or the Compensation Committee) may, without limitation, in its discretion review Executive’s base salary and may increase base salary from time to time based on such considerations as the Board or a duly authorized committee may deem appropriate.

(b) **Executive Benefit and Incentive Compensation Plans.** Executive shall be eligible to receive such discretionary cash or equity bonus compensation as the Board of Directors of the Company (or the Compensation Committee thereof) may approve from time to time. In addition, during employment hereunder, Executive shall be eligible to receive those benefits which are routinely made available to executive officers of the Company, including participation in any executive stock ownership plan, profit sharing plan, incentive compensation or bonus plan, retirement plan, Company-provided life insurance, directors and officers (D&O) insurance (naming Executive as an Additional Insured), and similar executive benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus under the Company’s Bonus Plan at the target percentage of annual base salary applicable to the general counsel, currently thirty-five percent (35%) of annual base salary (and appropriately and proportionately prorated for the year of the Effective Date based on the number of days that Executive serves as general counsel during such year). The Company shall not take any action that would materially diminish the aggregate value of Executive’s fringe benefits as they exist as of the Effective Date of this Agreement or as the same may be increased from time to time, except for actions taken with respect to officers or employees generally. Payment of any discretionary or incentive bonus is subject to Executive’s continued employment by the Company through the payment date.

(c) **Long-Term Incentive Plan.** In addition, as an inducement that you have indicated is material to your willingness to accept this offer and join the Company as an employee, the Company will recommend that the Compensation Committee of the Board of Directors approve the grant to you of a nonqualified stock option to purchase 70,000 shares of common stock, with the option vesting with respect to 1/8 of the total number of shares subject to the option on the 6-month anniversary of the grant date or vesting start date (if different) and thereafter monthly as to 1/48 of the total number of shares subject to the option, provided that you continue to provide services to the Company and that your service as an employee has not terminated, and subject to other terms and conditions to be described in the option grant and related option agreement. The exercise price of any option that may be granted will be equal to the fair market value of the common stock on the date of grant. Any such grant will be made only upon approval of the compensation committee of the Board (or the independent director members of the board of directors).

(d) **Expense Reimbursement.** The Company shall promptly reimburse Executive for all reasonable expenses necessarily incurred during conduct of Company business, and for which adequate documentation is presented, but in no event later than the end of the calendar quarter following the calendar quarter in which the expense was incurred. Furthermore, if any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), such reimbursements or in-kind benefits shall be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Executive’s lifetime and the lifetime of Executive’s eligible dependents; (ii) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the earlier of: (A) the last day of the calendar month following the calendar month in which the expense report and any required documentation were submitted, or (B) the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) Executive’s right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(e) **Personal Time Off.** Executive shall be entitled to paid time off in accordance with the Company’s policies applicable to executives.

3. **Termination.** Executive’s employment may be terminated as follows, with the following effects:

(a) **Death.** Executive’s employment shall terminate immediately upon the Executive’s death, in which event the Company’s only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the date of his death. If Executive’s employment ceases as a result of death, then all unvested options to purchase common stock, of the Company (“**Common Stock**”) held by Executive as of the date of Executive’s death shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive’s death shall remain exercisable by the executor of the Executive’s estate until the one (1) year anniversary of the date of cessation of service.

(b) **Disability.** In the event the Executive is disabled from performing his assigned duties under this Agreement due to illness or injury for a period in excess of sixty (60) consecutive days or a period or periods of more than one hundred and twenty (120) days in the aggregate in any twelve (12) month period, the Board, in its sole discretion, may terminate Executive's employment immediately upon written notice to Executive, in which event the Company's only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the effective date of termination. If Executive's employment ceases as a result of disability, then all unvested options to purchase Common Stock held by Executive on the date of Executive's termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive's termination shall remain exercisable until the one (1) year anniversary of the date of cessation of service.

(c) **For Cause.** The Company may terminate Executive's employment for Cause immediately upon written notice from the Board to Executive. For purposes of this Agreement, "**Cause**" means the occurrence of any one or more of the following: (i) Executive's conviction of or plea of nolo contendere to any felony crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) Executive's attempted commission of, or participation in, a material fraud or a material act of dishonesty against the Company; (iii) Executive's intentional, material violation of any contract or agreement between Executive and the Company or of any statutory duty owed to the Company; (iv) Executive's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) Executive's gross misconduct **provided however** that, such termination by the Board shall only be deemed for gross misconduct if: (A) the Board gives the Executive written notice of the intent to terminate for gross misconduct, which notice shall describe such conduct; and (B) the Executive fails to remedy such conduct, if such conduct is capable of being cured, within seven (7) days following the receipt of the written notice. In the event Executive's employment is terminated for Cause, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of such termination. If Executive's employment ceases as a result of a termination for Cause, then all unvested options to purchase Common Stock held by Executive on the date of his termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(d) **Without Cause; Termination for Good Reason.** The Company in its sole discretion may terminate Executive's employment without Cause (as defined above) immediately upon written notice from the Board to Executive. In such event, or if Executive terminates Executive's employment for Good Reason (as defined below), the Company shall pay to Executive all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of termination, and provided such termination is a "separation from service" as such term is defined in Code Section 409A(a)(2)(A)(i) and the applicable guidance thereunder, contingent upon Executive's delivery to the Company of an effective Release and Waiver as provided in Section 3(e) below, the Company shall also provide the following benefits to Executive: (i) severance consisting of continued payment of Executive's base salary at the rate in effect as of the effective date of termination, less standard deductions and withholdings, for a period of six (6) months following the effective date of termination, to be paid in accordance with the Company's normal payroll practices (provided, that the initial payment will include a catch-up payment to cover the period between Executive's termination date and the date such first payment); (ii) to the extent that Executive is eligible to continue medical benefits under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and upon timely election by Executive complying with COBRA and to the extent it does not result in a penalty to the Company, the Company will pay the same portion of premiums for such coverage that it had paid for similarly situated employees prior to the termination for the same level of group medical coverage, as in effect as of the day before the effective date of termination, for the period from the effective date of termination through the earliest of: (A) eighteen (18) months after the effective date of termination; (B) the date that Executive becomes eligible for group medical care coverage through other employment; or (C) the end of Executive's eligibility under COBRA for continuation coverage for medical care. Executive agrees to notify the Company promptly if Executive becomes eligible for group medical care coverage through another employer. Executive also agrees to respond promptly and fully to any reasonable written requests for information (email to suffice) by the Company concerning Executive's eligibility for such coverage. Notwithstanding the foregoing, if the Company's making COBRA premium payments under this section of the Agreement would violate any applicable law or result in the imposition of penalties under applicable law, the parties agree to reform this paragraph regarding payment of a portion of COBRA premiums in such manner as is necessary to comply with applicable law; and (iii) immediate acceleration of the vesting of all options to purchase Common Stock granted to Executive prior to the effective date of such termination (the "**Options**") such that Executive shall be deemed vested as to the same number of shares as if Executive had continued to be employed by the Company for a period of nine (9) months following the effective date of such termination (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse to the same extent), and all vested options held by Executive shall remain exercisable until the one (1) year anniversary of the date of cessation of service (but in all events not beyond the original term of the applicable Options). As a condition to receiving the continuing benefits specified in this Section 3(d), to the maximum extent permitted by applicable law, during the six (6) month period following the Executive's termination date, Executive shall not engage in any employment or business activity that is directly competitive with the Company's business activities as of such termination date and Executive shall not induce any employee of the Company to leave the employ of the Company. Each payment under this Section 3(d) shall be considered a separate payment and not one of a series of payments for Code Section 409A. Subject to Section 5, any amount due to Executive pursuant to this Section 3(d) during the 60-day period following Executive's termination without Cause shall be paid to Executive in a single lump sum on the first payroll date immediately after the end of the 60-day period.

(e) **Release and Waiver.** As a condition to receiving the benefits specified in Sections 3(d) and 4(b) of this Agreement, Executive must deliver to the Company a waiver and release of claims in the form attached hereto as **Exhibit A** or in other form reasonably satisfactory to the Company (the "**Release and Waiver**") within the time frame set forth therein, but in no event later than sixty (60) days following the Executive's termination date, and any applicable revocation period must expire during the 60-day period following Executive's termination as described in Section 3(d) or 4(b) without Executive revoking such release.

(f) **Voluntary Termination by Executive.** Executive may terminate his employment hereunder at any time, whether with or without cause, effective after delivery of written notice of such termination to the Company. Upon voluntary termination pursuant to this Section, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to effective date of termination as determined by the Company. If Executive voluntarily terminates Executive's employment, then all unvested options to purchase Common Stock of the Company held by Executive as of the date of Executive's termination shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(g) **Resignation as a Director.** In the event of any termination of employment pursuant to this Agreement, Executive shall be deemed to have resigned voluntarily from the Board and any Committee of the Board, and from the board of directors (and any committee thereof) of all subsidiaries of the Company, upon the effective date of termination or such earlier date as may be agreed in writing between the Company and Executive, and Executive's signature on this Agreement shall, without the need to any further action, constitute Executive's resignation from such boards of directors in such circumstance.

(h) **Returning Company Documents.** In the event of any termination of Executive's employment hereunder, Executive shall, prior to or on such termination deliver to the Company (and will not maintain possession of or deliver to anyone else) any and all devices, records, data, data bases software, software documentation, laboratory notebooks, notes, reports, proposals, lists, customer lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any of the above aforementioned items belonging to the Company, its successors or assigns.

4. **Change in Control.**

(a) **Option Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested shares of Common Stock subject to the Options shall be accelerated in full and the Options shall become fully vested and immediately exercisable as to such additional vested shares (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse in full, as appropriate).

(b) **Restricted Stock Units Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested restricted stock units ("**RSUs**") shall be accelerated to the extent provided in the agreements relating to such RSUs.

(c) **Change in Control.** “*Change in Control*” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person (as defined below) becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person from the Company in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of beneficial ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the beneficial owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur (for purposes of this Section 4(c), “**Exchange Act Person**” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”)), except that “Exchange Act Person” shall not include (A) the Company or any subsidiary of the Company, (B) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) an entity beneficially owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their beneficial ownership of stock of the Company; or (E) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the date of this Agreement, is the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities); and provided, that for purposes of this paragraph, the acquisition of additional stock by any one Exchange Act Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(ii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Exchange Act Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such Exchange Act Person), by means of a sale, lease, exclusive license or other disposition, all or substantially all of the consolidated assets of the Company and its subsidiaries (and which have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions), other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by stockholders of the Company in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; provided, that for purposes of this subparagraph, the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) an Exchange Act Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by an Exchange Act Person described in this subparagraph. For purposes of this subparagraph, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets; or

(iv) a change in the effective control of the Company which occurs on the date that individuals who, on the date of this Agreement, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute during any 12-month period at least a majority of the members of the Board; (*provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board). For purposes of this subparagraph, if any Exchange Act Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Exchange Act Person will not be considered a Change of Control;

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(d) **Good Reason.** "**Good Reason**" for the Executive to terminate the Executive's employment hereunder shall mean the occurrence of any of the following events without the Executive's consent:

(i) a material adverse change in the nature of the Executive's authority, duties, direct reports, or responsibilities, as they exist on the Effective Date of this Agreement;

(ii) a material adverse change in the Executive's reporting level requiring that the Executive report to a corporate officer or executive other than the chief executive officer;

(iii) a material reduction by the Company of the Executive's base salary as initially set forth herein or as the same may be increased from time to time, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior officers of the Company and does not exceed 15% of Executive's base salary.

Provided however that, such termination by the Executive shall only be deemed for Good Reason pursuant to the foregoing definition if: (i) the Executive gives the Company written notice of the intent to terminate for Good Reason within thirty (30) days following reasonable knowledge by the Executive of the condition(s) that the Executive believes constitutes Good Reason, which notice shall describe such condition(s); (ii) the Company fails to remedy such condition(s), if such condition(s) is/are capable of being cured, within thirty (30) days following receipt of the written notice (the "**Cure Period**"); and (iii) the Executive terminates employment within thirty (30) days following the end of the Cure Period.

5. **Application of Internal Revenue Code Section 409A.** (a) Notwithstanding anything to the contrary contained in this Agreement, if any payment or reimbursement, or the provision of any benefit under this Agreement that is paid or provided upon Executive's "separation from service" with the Company within the meaning of Code Section 409A(a)(2)(A)(i) would constitute a "deferral of compensation" under Code Section 409A and Executive is a "specified employee" (as determined pursuant to procedures adopted by the Company in compliance with Code Section 409A) on the date of Executive's "separation from service" with the Company within the meaning of Code Section 409A(a)(2)(A)(i), Executive will receive payment or reimbursement of such amounts or the provision of such benefits upon the earlier of (i) the first day of the seventh (7th) month following the date of Executive's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code or (ii) Executive's death.

(b) To the extent applicable, it is intended that this Agreement comply with the provisions of Code Section 409A, so that the income inclusion provisions of Code Section 409A(a)(1) do not apply to Executive. This Agreement shall be administered in a manner consistent with this intent. Reference to Code Section 409A is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

6. **Code Section 280G.** If any payment or benefit Executive would receive pursuant to a Corporate Transaction from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Code Section 4999 (the “**Excise Tax**”), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two amounts would maximize Executive’s after-tax proceeds: (i) payment in full of the entire amount of the Payment (a “**Full Payment**”), or (ii) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a “**Reduced Payment**”), whichever amount results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: reduction of cash payments, cancellation of accelerated vesting of stock awards, and reduction of other benefits. In the event that acceleration of compensation from Executive’s equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant unless Executive elects in writing a different order for cancellation.

The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Corporate Transaction shall make all determinations required to be made under this Section 6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Corporate Transaction, the Company shall appoint a different nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or at such other time as requested by the Company. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

7. **Conflict of Interest.** During the Employment Period, Executive shall devote such time and energies as appropriate to fulfill all responsibilities to the Company in the capacity set forth in Section 1. Executive shall be free to pursue business activities which do not interfere with the performance of his duties and responsibilities under this Agreement; provided, however, Executive shall not engage in any outside business activity which involves actual or potential competition with the business of the Company, except with the written consent of the Board.

8. **Executive Benefit Plans.** All of the Executive benefit plans referred to or contemplated by this Agreement shall be governed solely by the terms of the underlying plan documents and applicable law. Nothing in this Agreement shall impair the Company’s right to amend, modify, replace, and terminate any and all such plans in its sole discretion as provided by law. This Agreement is for the sole benefit of Executive and the Company, and is not intended to create an Executive benefit plan or to modify existing terms of existing plans.

9. **Assignment.** This Agreement may not be assigned by Executive. This Agreement shall bind and inure to the benefit of the Company's successors and assigns, as well as Executive's heirs, executors, administrators, and legal representatives. The Company shall obtain from any successor, before the succession takes place, an agreement to assume the obligations and perform all of the terms and conditions of this Agreement.

10. **Notices.** All notices required by this Agreement may be delivered by first class mail at the following addresses:

To Company:

DMK Pharmaceuticals, Inc.
11682 El Camino Real, Suite 300
San Diego, CA 92130

To Executive:

John Dorbin
[at the address for Executive contained in the Company's records]

11. **Amendment.** This Agreement may be modified only by written agreement signed by both the Company and Executive.

12. **Choice of Law; Arbitration.** This Agreement shall be governed by the laws of the State of California, without regard to choice of law principles. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or in equity, arising from or relating to this Agreement (including the Release and Waiver) and its enforcement, performance, breach or interpretation, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration before a single arbitrator held in San Diego, California and conducted by JAMS, under its then-existing employment rules and procedures. The parties shall be entitled to conduct adequate discovery, and they may obtain all remedies available to the parties as if the matter had been tried in court. The arbitrator shall issue a written decision which specifies the findings of fact and conclusions of law on which the arbitrator's decision is based. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Unless a different allocation is required by law, the parties shall each pay one-half (1/2) of all fees and costs of the arbitration. Punitive damages shall not be awarded. Unless otherwise required by law, the arbitrator will award reasonable attorney fees and expenses (including reimbursement of the assigned arbitration costs) to the prevailing party. Nothing in this Section or in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in a court of competent jurisdiction to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the above, both Executive and the Company retain the right to seek or obtain, and shall not be prohibited, limited or in any other way restricted from seeking or obtaining, equitable relief from a court having jurisdiction over the parties in order to enforce the non-solicitation and noncompetition provisions of this Agreement or any disputes or claims relating to or arising out of the misuse or misappropriation of the Company's intellectual property.

13. **Partial Invalidity.** In the event any provision of this Agreement is void or unenforceable, the remaining provisions shall continue in full force and effect.

14. **Waiver.** No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach.

15. **Complete Agreement.** As of the Effective Date, this Agreement, together with the stock option agreements and equity incentive plans governing the Options, constitutes the entire agreement between the parties in connection with the subject matter hereof and supersedes any and all prior or contemporaneous oral and written agreements or understandings between the parties, including the Prior Agreement.

16. **Headings.** Headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

17. **Miscellaneous.** Executive acknowledges full understanding of the matters set forth herein and the obligations undertaken upon the execution hereof.

18. **Recoupment of Compensation.** Executive agrees that the compensation and benefits provided by the Company under this Agreement or otherwise, including any cash compensation or equity compensation and including incentive compensation, is subject to recoupment or clawback by the Company as may be required or provided by applicable federal or state law, rule or regulation, including without limitation The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, and/or any recoupment or clawback rules, regulations or policies adopted by the Securities and Exchange Commission or the listing standards of any stock market, stock exchange, association or trading platform on which the Company’s Common Stock is listed or traded, and/or any recoupment, clawback or compensation recovery policy that the Company is required to adopt or may adopt (whether or not required by applicable law), in addition to any other remedies that may be available under such policies, requirements or laws (including cancellation of outstanding cash or equity awards and the recoupment of any gains realized with respect to awards); and Executive agrees to comply with any such policies that the Company may adopt or may be required to adopt. Executive agrees that no such recovery of compensation, including pursuant to such a recoupment or clawback policy, will be an event giving rise to a right to resign for “Good Reason” under this Agreement.

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IN WITNESS WHEREOF, the parties have executed this EXECUTIVE EMPLOYMENT AGREEMENT as of the date first written above.

DMK PHARMACEUTICALS CORPORATION

/s/ Eboo Versi

Name: Eboo Versi, MD, PhD

Title: CEO, Chairman of the Board

EXECUTIVE

/s/ John Dorbin

John Dorbin

EXHIBIT A

RELEASE AND WAIVER OF CLAIMS

In consideration of the payments and other benefits set forth in the Executive Employment Agreement dated as of [DATE] (the “**Employment Agreement**”), to which this form is attached, I, John Dorbin, hereby furnish DMK Pharmaceuticals, Inc. (the “**Company**”), with the following release and waiver (“**Release and Waiver**”). Terms used herein but not otherwise defined shall have the meanings given to them in the Employment Agreement.

1. In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release and forever discharge the Company and its present, former and future directors, officers, executives, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter claims, demands, debts, damages of any kind, claims for costs and attorneys’ fees, or other liabilities and obligations of any nature whatsoever, both past and present (through the date that this Release and Waiver becomes effective and enforceable) and whether known or unknown, suspected or claimed, fixed or contingent, and whether in law or in equity, that I, my spouse, or any of my heirs, executors, administrators or assigns may have, or may ever have had, against any of the Released Parties, that are predicted upon, arise out of or are in any way related to, directly or indirectly, events, acts, conduct, or omissions occurring prior to my signing this Release and Waiver. This general release includes, but is not limited to all claims arising out of or relating in any way to: (1) my employment with the Company or the termination of that employment; (2) my compensation or benefits from the Company, including, but not limited to, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) breach of contract, wrongful termination or retaliatory discharge, breach of the implied covenant of good faith and fair dealing, discrimination, harassment, improper wage payment, any other unlawful employment practice under federal, state, municipal, local, or foreign law, or arising under any other federal, state, municipal, local, or foreign law, rule, or regulation, including but not limited to civil rights laws, wage-hour, wage-payment, pension, or labor laws, rules, regulations, constitutions, or ordinances; (4) any and all tort claims, including, but not limited to, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) any and all federal, state, and local statutory claims, including, but not limited to, claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under: the federal Civil Rights Act of 1964 (as amended) (including Title VII thereunder); the Civil Rights Act of 1991; the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”); the Older Workers Benefit Protection Act; the Civil Rights Acts of 1966 and 1967; the Fair Labor Standards Act; the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act; the Americans with Disabilities Act Amendments Act of 2008; the Family and Medical Leave Act of 1993; the Occupational Safety and Health Act; the Fair Credit Reporting Act; the Labor Management Relations Act; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Sarbanes-Oxley Act of 2002; any applicable Executive Order Programs; the Consolidated Omnibus Budget Reconciliation Act; or their state or local counterparts, including without limitation the California Fair Employment and Housing Act (as amended), the California Worker Adjustment and Retraining Notification Act, the California Family Rights Act, the California Labor Code and Industrial Welfare Commission Orders, the California Constitution, the California Family Rights Act, and the California Business and Professions Code; (6) any and all federal, state and local claims under any other federal, state or local law, regulation or ordinance; and (7) any and all claims arising under any policies, practices or procedures of the Company (collectively, “**Claims**” or the “**Released Claims**”). I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, and any form of injunctive relief. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any claim or action (including, without limitation, any claim under the ADEA). The Released Parties are intended to be third-party beneficiaries of this Release and Waiver, and this Release and Waiver may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

2. I also expressly acknowledge that this Release and Waiver is also intended to include in its effect, without limitation, any and all claims which I do not know of or suspect may exist in my favor at the time of execution of this Release and Waiver, and that this Release and Waiver will also extinguish any such claim. I acknowledge that this is a full, complete and final general release of any and all claims described as aforesaid, and that I agree that it shall apply to all unknown, unanticipated, unsuspected and undisclosed claims, demands, liabilities, actions or causes of action, in law, equity or otherwise, as well as those which are now known, anticipated, suspected or disclosed. This release includes a release under § 1542 of the Civil Code of the State of California. I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to any claims I may have against the Company. I represent that I am not aware of any claim by me against any Released Party of the type described in Section 1 above. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of this Release and Waiver and which, if known or suspected at the time of entering into this Release and Waiver, may have materially affected this Release and Waiver and my decision to enter into it. In signing this Release and Waiver, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this Release and Waiver shall be given full force and effect according to each and all of its terms and provisions. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a claim seeking damages against the Company, or in the event I should seek to recover against the Company in any claim brought by a Government Agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law.

3. By signing this Release and Waiver, I represent and agree that I have read it carefully, I understand all of its terms and know that I am giving up important rights, including but not limited to, rights under the ADEA, Title VII of the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, the Americans With Disabilities Act of 1990, and the Employee Retirement Income Security Act of 1974, as amended. I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I understand that any severance payments or benefits paid or granted to me under the Employment Agreement represent, in part, consideration for signing this Release and Waiver and are not salary, wages or benefits to which I was already entitled. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims under the ADEA which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver and have done so or, after careful reading and consideration, I have chosen not to do so of my own volition; (c) I have been given at least 21 days (or, if required by applicable law, 45 days) to consider this Release and Waiver and whether or not to sign (although I may choose voluntarily to execute this Release and Waiver earlier, and if I decide to shorten this time period for signing, my decision was knowing and voluntary), and that any changes made since my receipt of this Release and Waiver are not material, were made at my request, and whether or not material in all events will not restart the required 21 (or 45) day period; (d) I have seven (7) days following the execution of this Release and Waiver to revoke my consent to this Release and Waiver; and (e) this Release and Waiver shall not be effective until the seven (7) day revocation period has expired unexercised and no benefits will be paid unless and until this Release and Waiver has become effective. If the last day of such 7-day revocation period falls on a Saturday, Sunday, or holiday, then the last day of the revocation period shall be deemed to be the next business day. Any such revocation must be in writing and received by the Company's Corporate Secretary (or, if I am the Corporate Secretary, then Chief Financial Officer) on or before such 7th day in order to be effective. In the event that this Release and Waiver is requested in connection with an exit incentive or other employment termination program offered to a group or class of employees, I have 45 days to consider this Release and Waiver and I shall be provided with the information required by 29 U.S.C. Section 626 (f)(1)(H). I understand and agree that I will not receive certain of the payments and benefits specified in the Employment Agreement unless I execute this Release and Waiver and do not revoke this Release and Waiver within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

4. I represent and warrant that: (a) I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by any of the Released Claims and will not make any such assignment or transfer; (b) I am the lawful owner of all Claims released through this Release and Waiver; (c) I have not commenced, maintained, or prosecuted, any action, claim, lawsuit, grievance, complaint, or proceeding of any kind against any of the Released Parties in any court or arbitral forum, or before any administrative or investigative body or agency; and to the extent that I have, except for claims that cannot by law be released, I agree that I shall promptly withdraw or dismiss, and shall undertake all measures necessary to effectuate the withdrawal or dismissal of, any such action, claim, lawsuit, grievance, complaint, or proceeding, with prejudice. In the event that any such action, claim, lawsuit, grievance, complaint, or proceeding is commenced by me or on my behalf, I hereby waive any right to compensation, recovery, monetary relief, damages, settlement, or other individual relief. I acknowledge and understand that I am waiving any right I may have to sue any of the Released Parties for any of the claims I have released, or to receive any compensation, recovery, monetary relief, damages, settlement, or other individual relief arising as a result of any action, claim, lawsuit, grievance, complaint, or proceeding commenced by anyone else against any of the Released Parties.

5. I also acknowledge and affirm that, except for the severance payments and benefits set forth in the Employment Agreement to be paid after the date of this Release and waiver, I have been fully paid all wages and other compensation owed to me by the Company, including all overtime wages, incentive compensation, expense reimbursement payments, equity compensation, separation compensation, severance compensation, bonuses, and commissions, and to the extent I ever claim or allege that I have not been fully paid all such wages and other compensation, I hereby waive and forfeit, through this Release and Waiver, my entitlement to any and all such wages and other compensation. To the extent any other compensation and/or benefits other than under this Release and Waiver may exist or be claimed to exist for or by me, this Release and Waiver and the consideration hereunder expressly are agreed to and shall constitute an accord and satisfaction of any and all such claims and/or obligations. In addition, I also acknowledge and affirm that, as of the date of my execution of this Release and Waiver, I have been afforded all required periods of family, medical, and other leave, as well as any right to reinstatement upon conclusion of any leave taken. I further acknowledge and affirm that I have no known workplace injuries or occupational diseases.

Notwithstanding the above or anything else in this Release and Waiver, nothing in this Release and Waiver shall be deemed to require the waiver or release of any claim that may not be released or waived under applicable federal or state law. I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file or initiate a charge, claim, or complaint of discrimination or any other unlawful employment practice that cannot legally be waived, or to communicate with any federal, state, or local government agency charged with the enforcement and/or investigation of claims of unlawful conduct, including but not necessarily limited to the California Department of Fair Housing and Employment or the U.S. Equal Employment Opportunity Commission and any other state or city fair employment practices agency; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving (i) any right to the severance benefits to which I am entitled under the Employment Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, (iii) claims under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, (iv) claims relating to any outstanding equity-based award on the date of termination in accordance with the terms thereof, (v) claims for the enforcement of this Release and Waiver, (vi) claims that arise after the date of this Release and Waiver, or (vii) any rights or claims I may have to receive workers' compensation or unemployment insurance benefits or under California Labor Code section 2802. Further, nothing in this Release and Waiver shall prevent me (or my attorneys) from exercising my rights under the Older Workers Benefit Protection Act to challenge the validity of my above waiver of claims under the Age Discrimination in Employment Act of 1967, nor does this Release and Waiver impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by applicable law. In addition, I understand that nothing in this Release and Waiver is intended to or shall prevent, impede or interfere with my rights, to the extent non-waivable, to file a charge or complaint with the Equal Employment Opportunity Commission, the Occupational Safety and Health Review Commission ("**OSH**"), the National Labor Relations Board, the Securities and Exchange Commission ("**SEC**"), the Department of Justice, any other federal agency, labor board or commission, any state or local fair employment practices agency, the Financial Industry Regulatory Authority, any other self regulatory organization or any governmental entity or any other state or local agency, labor board or commission (collectively, the "**Government Agencies**"). I also understand that nothing in this Release and Waiver, my Employment Agreement or other written agreement between the Company and me limits, interferes with or restricts my ability, without prior authorization from or notification to the Company, to provide information and/or documents to or otherwise communicate with any Government Agencies, participate in or cooperate with any investigation or proceeding conducted by any Government Agency, communicate directly with, respond to any inquiry from, testify or otherwise participate in any proceeding that may be conducted by any Government Agencies concerning the Company's past or future conduct, to report possible violations of federal, state or local law or regulation to any Government Agency, or engage in any activities now or in the future that are protected under whistleblower provisions of federal, state or local law or regulation, without notice to the Company, including regarding this Release and Waiver or its underlying facts or circumstances. My right and ability to engage and participate in the activities described in this paragraph shall not be limited or abridged, in any way, by any term, condition, or provision of, or obligation imposed by, this Release and Waiver. To the extent that any other term or condition of the Release and Waiver is inconsistent with this paragraph, this paragraph shall supersede and invalidate such term or condition to the extent necessary to give effect to the provisions of this paragraph. Notwithstanding the foregoing, I understand that the waivers and releases in this Release and Waiver shall be construed and enforced to the maximum extent permitted by law. I agree that notwithstanding the foregoing, I am completely waiving any right to recover money, receive any individual relief, share in or participate in any monetary award in connection with or resulting from the prosecution of any charge, investigation or proceeding by any Government Agency, and if I am awarded individual relief and/or monetary damages in connection therewith, I hereby unconditionally assign to the Company, and agree to undertake any and all measures necessary to effectuate such assignment of, any right or interest that I may have to receive such individual relief and/or monetary damages. Notwithstanding the foregoing, this Release and Waiver does not limit my right to receive an award for information provided to the SEC, and this Agreement does not limit the right to receive and fully retain a monetary reward from any government-administered whistleblower award or other incentive program for providing information directly to any Government Agencies (such as those administered by the OSH or the SEC). I acknowledge that any non-disclosure provision in this Release and Waiver or in the Employment Agreement or other written agreement between the Company and me does not prohibit or restrict me (or my attorney from responding to any inquiry about this Release and Waiver or its underlying facts and circumstances by the SEC, the Financial Industry Regulatory Authority (FINRA), any other self regulatory organization or any governmental entity.

6. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

7. Whenever possible, each provision of this Release and Waiver shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this Release and Waiver is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release and Waiver shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Without limitation of any of my obligations set forth in any agreements or documents, or sections thereof, that survive the execution of this Release and Waiver, I agree that, prior to my execution of this Release and Waiver, I have returned all of the Company's property and equipment in my possession or under my control, including but not limited to any and all computers, laptops, computer hardware or software, cell phones, iPads, credit cards, keys, manuals, notebooks, financial statements, reports, passwords, company IDs, and any other property of the Company, including any and all copies of Company documents, materials, and information not specifically addressed and relating to you.

9. I agree that neither this Release and Waiver, nor the furnishing of the consideration for this Release and Waiver, shall be deemed or construed at any time to be an admission by the Company, any Released Party or me of any improper or unlawful conduct. In fact, I understand that the Released Parties specifically deny that they have violated any federal, state or local law or ordinance or any right or obligation that they owe or might have owed to me at any time and maintain that they have at all times treated me in a fair, lawful, nondiscriminatory and nonretaliatory manner.

10. Except as provided for in and subject to Section 6 of this Release and Waiver, I agree that I will not make any false, negative, or disparaging comments about, and will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company or any of the Released Parties. This non-disparagement provision applies to comments made verbally, in writing, electronically, or by any other means, including but not limited to blogs, postings, message boards, texts, video, or audio files, and all other forms of communication. For the avoidance of doubt, nothing in this Release and Waiver prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful. This paragraph shall be in addition to, and shall not be considered or construed as superseding or in conflict with, any other obligation, whether contractual or otherwise, that I owe or may owe to the Company. For the avoidance of doubt, the parties further acknowledge and agree that this Section is subject to the terms, conditions, and exceptions set forth in Section 6 above. Nothing in this Agreement prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that I have reason to believe is unlawful or shall otherwise operate to prevent me from exercising rights under Section 7 of the NLRA, participating in activity permitted by Section 7 of the NLRA, filing charges with the NLRB or any comparable state or local agency, or otherwise cooperating in the NLRB's investigative process.

11. Except as provided for in and subject to Section 6, I agree that I will cooperate with the Company regarding any investigation, or the defense or prosecution of any claims, proceedings, arbitrations, or actions now pending or in existence, or which may be brought in the future, against or on behalf of the Company, which relate to events or occurrences that transpired during my employment with the Company. My cooperation shall include, but not necessarily be limited to: (i) attending meetings with and truthfully answering questions posed by representatives and/or attorneys of the Company; (ii) providing or producing documents relevant to such claim, proceeding, arbitration, or action, as applicable, to the extent that such documents are in my possession, custody, or control and as may be requested, from time to time, by representatives and/or attorneys of the Company; (iii) executing truthful and complete declarations or affidavits; and (iv) appearing as a witness at depositions, trials, arbitration hearings, or other proceedings without the necessity of a subpoena and testifying truthfully and completely, provided that the Company agrees to pay me a fee equivalent to the hourly rate I was paid in my last paycheck (based on my base salary divided by 2,000 hours) for all time in excess of ten (10) cumulative hours required and reimburse me for all of my reasonable, out-of-pocket expenses associated with such cooperation, including reasonable travel expenses, in accordance with any applicable Company policy as in effect from time to time, so long as I provide advance written notice of my request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this provision shall be construed or applied so as to obligate me to violate any law or legal obligation. Nothing herein is intended to unduly interfere with my other business or personal activities.

This Release and Waiver constitutes the complete, final, and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized member of the Board of Directors of the Company.

IN WITNESS WHEREOF, the parties have executed this RELEASE AND WAIVER OF CLAIMS as of the date first written above.

DMK PHARMACEUTICALS CORPORATION

EXECUTIVE

Name: _____

John Dorbin

Title: _____

Date: _____

Date: _____

**DMK PHARMACEUTICALS CORPORATION
INDUCEMENT STOCK OPTION AWARD AGREEMENT**

**STOCK OPTION GRANT NOTICE
October 16, 2023**

You (“**Optionholder**”, “**Participant**” or “**Optionee**”) have been granted a Nonstatutory Stock Option (the “**Option**” or the “**option**”) to purchase the number of shares of Common Stock of DMK Pharmaceuticals Corporation (the “**Company**”) set forth below, outside of the Company’s 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules as a material inducement to, in connection with, the Participant’s acceptance of an offer of employment with the Company. Nevertheless, this Option is subject to the terms, conditions and provisions set forth in the Plan (except for Section 11 thereof), which is attached hereto and incorporated by reference herein, that are applicable to stock options, as well as this Inducement Stock Option Award Agreement, which includes and incorporates the Stock Option Grant Notice and the Option Agreement (and Notice of Exercise) attached hereto and incorporated herein by reference (the “**Option Agreement**” or the “**Award Agreement**”). Unless otherwise defined herein, the terms defined in the Plan will have the same defined meanings in this Option Agreement.

<u>Optionholder:</u>	Seth A. Cohen
<u>Date of Grant:</u>	October 16, 2023
<u>“Vesting Commencement Date”:</u>	October 16, 2023
<u>Number of Shares Subject to Option (“Option Shares”):</u>	151,416
<u>Exercise Price (Per Share):</u>	\$0.6016
<u>Total Exercise Price:</u>	\$91,091.87
<u>Expiration Date:</u>	Ten years from the Grant Date
<u>Type of Grant:</u>	<input checked="" type="checkbox"/> Nonstatutory Stock Option
<u>Exercisability:</u>	Same as Vesting Schedule
<u>Payment:</u>	By one or a combination of the following methods of payment (described in the Option Agreement):

- ☒ Cash or check
- ☒ Wire transfer, bank draft or money order payable to the Company
- ☒ In the Company's sole discretion, pursuant to a Regulation T program, if the Company has established such a program (cashless exercise), if the shares are publicly traded
- ☒ In the Company's sole discretion, by delivery of already-owned shares if the shares are publicly traded
- ☒ In the Company's sole discretion, by net exercise, if the Company has established procedures for net exercise

Vesting Schedule: The Option shall become exercisable and shall vest with respect to one-eighth (1/8) of the Option Shares (18,927 shares or as otherwise calculated and determined by the Company) on the date that is six (6) months after the Vesting Commencement Date set forth above (and subject to the Optionholder providing Continuous Service (as defined in the Plan) to the Company as of such date as provided in the Plan), and thereafter with respect to one forty-eighth (1/48) of the Option Shares (3,155 shares or as otherwise calculated and determined by the Company) on each subsequent monthly anniversary of the Vesting Commencement Date, with the Option vesting and becoming exercisable with respect to all remaining unvested Option Shares on the forty-eighth (48th) monthly anniversary of the Vesting Commencement Date, so that the Option is exercisable in full after four years from the Vesting Commencement Date of the Option, and subject in each case to the Optionholder providing Continuous Service to the Company as of each applicable vesting date, as provided in the Plan and the Option Agreement relating to this Option.

Corporate Transactions: In connection with a Corporate Transaction (as defined in the Plan), the Board may take such actions with respect to the Option as are described in the Plan. In addition, if provided for in any written employment agreement between Optionholder and the Company, upon the closing of a Change in Control of the Company (as defined in such separate agreement), the vesting of any unvested portion of the Option shall be accelerated in full and the Option shall become fully vested and immediately exercisable as to all Option Shares.

Inducement Grant: Optionholder represents and warrants to the Company that prior to the date in 2023 that Optionholder first became an employee of the Company, Optionholder was not previously an employee or director of the Company, and that the offer of the grant of the Option to Optionholder was a material inducement to Optionholder's willingness to accept the Company's offer of employment and become an employee of the Company.

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of options and other equity awards, if any, previously granted and delivered to Optionholder under the Plan or any other equity incentive plan of the Company. Notwithstanding the foregoing, the vesting and exercisability of the Option, and acceleration of vesting of the Option, shall also be subject to the provisions of any written employment agreement between Optionholder and the Company regarding options held by Optionholder to purchase shares of common stock of the Company, which provisions are hereby incorporated by reference.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING AND EXERCISABILITY OF THIS OPTION PURSUANT TO THE VESTING SCHEDULE DESCRIBED HEREIN WILL OCCUR ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE EMPLOYER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Award Agreement and agree that the Option is to be governed by the terms and conditions of this Award Agreement and the Plan.

DMK Pharmaceuticals Corporation,
a Delaware corporation

/s/Ebrahim Versi

By: Ebrahim Versi

Title: Chief Executive Officer

Date: October 16, 2023

By signing below, the Optionholder acknowledges receipt of a copy of the Plan and the Award Agreement, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Option subject to all of the terms and provisions hereof and thereof. The Optionholder has reviewed this the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of this Award Agreement and the Plan. The Optionholder agrees that all questions of interpretation and administration relating to this Award Agreement and the Plan shall be resolved by the Committee in accordance with Section 14 of this Award Agreement. This Stock Option Grant Notice and Award Agreement have been signed as of the date first set forth above.

OPTIONHOLDER:

Signature: /s/ Seth A. Cohen
Print Name: Seth A. Cohen
Date: October 16, 2023

ATTACHMENTS: Option Agreement, Notice of Exercise and 2020 Equity Incentive Plan

ATTACHMENT I

DMK PHARMACEUTICAL CORPORATION
INDUCEMENT STOCK OPTION AGREEMENT

(NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice (“**Grant Notice**”) and this Option Agreement (which shall be deemed to include the Grant Notice) (together, the “**Award Agreement**” or the “**Option Agreement**”), DMK Pharmaceuticals Corporation (the “**Company**”) has granted you an option to purchase the number of shares (sometimes referred to as the “**Shares**”) of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. This Option is being granted to you (sometimes also referred to as “**Holder**”, “**Participant**” or “**Optionee**”) outside of the Company’s 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules as a material inducement for Participant to commence employment with the Company. Nevertheless, this Option is subject to the terms, conditions and provisions set forth in the Plan (which are incorporated herein by reference), other than Section 11 thereof, as well as this Award Agreement. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Award Agreement.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service. Such status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under applicable local law. Notwithstanding the foregoing, the Committee (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Continuous Service status.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for any Capitalization Adjustment.

3. EXERCISE RESTRICTIONS.

(a) **Non-Exempt Employees.** If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (i.e., a “**Non-Exempt Employee**”), you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner *permitted by your Grant Notice*, which may include one or more of the following:

(a) Wire transfer, bank draft or money order payable to the Company.

(b) In the Company's sole discretion at the time your option is exercised and provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(c) In the Company's sole discretion at the time your option is exercised and provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, shall include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(d) In the Company's sole discretion, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further*, that shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter to the extent that (i) shares are used to pay the exercise price pursuant to the "net exercise", (ii) shares are delivered to you as a result of such exercise, and (iii) shares are withheld to satisfy tax withholding obligations.

(e) In any other form of legal consideration that may be acceptable to the Board or the Committee.

5. **WHOLE SHARES.** You may exercise your option only for whole shares of Common Stock.

6. **SECURITIES LAW COMPLIANCE; LIMITATIONS ON ABILITY TO EXERCISE OPTION.** Notwithstanding anything to the contrary contained herein, you may not exercise your option, unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations. You understand, acknowledge and agree that if the issuance of shares of Common Stock that are issuable upon exercise of the option has not been registered under the Securities Act, then such shares are not freely tradeable and may only be publicly sold pursuant to the provisions of SEC Rule 144 or other applicable exemption from registration, if any.

7. **TERM.** You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three (3) months after the termination of your Continuous Service for any reason other than your Disability or death (the “**Three Month Post-Termination Exercise Period**”), unless the Board or the Committee approve in writing a longer period or unless a different period is provided for in an employment agreement or another written agreement entered into between the Company and you;
- (c) twelve (12) months after the termination of your Continuous Service due to your Disability;
- (d) twelve (12) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates;
- (e) the Expiration Date indicated in your Grant Notice; or
- (f) the day before the tenth (10th) anniversary of the Date of Grant.

In connection with a Corporate Transaction (as defined in the Plan), the Board may take such actions with respect to this Option as are described in the Plan.

8. **EXTENSION OF TERM.**

(a) If during any part of the Three Month Post-Termination Exercise Period, your option is not exercisable solely because of the condition set forth in Section 6, your option shall not expire until the earlier of the Expiration Date indicated in your Grant Notice or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service.

(b) If during any part of the Three Month Post-Termination Exercise Period, the sale of shares issued upon exercise of your option would violate the Company’s Insider Trading Policy, your option shall not expire until the earlier of (i) the Expiration Date indicated in your Grant Notice, (ii) until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service during which you can sell the shares issued upon exercise of your option without violating the Company’s Insider Trading Policy, or (iii) if required in order to not cause your option to become subject to Section 409A(a)(1) of the Code, the 15th day of the third month after the date on which your option would cease to be exercisable but for this section or such longer period as would not cause your option to become subject to Section 409A(a)(1) of the Code.

(c) If (i) you are a Non-Exempt Employee, (ii) you terminate your Continuous Service within six (6) months after the Date of Grant specified in your Grant Notice, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option shall not expire until the earlier of (A) the later of the date that is seven (7) months after the Date of Grant specified in your Grant Notice or the date that is three (3) months after the termination of your Continuous Service or (B) the Expiration Date indicated in your Grant Notice.

9. EXERCISE.

(a) You may exercise the vested portion of your option during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

10. TRANSFERABILITY.

(a) **Restrictions on Transfer.** Your option shall not be transferable, except by will or by the laws of descent and distribution and shall be exercisable during your lifetime only by you; *provided, however*, that the Board may, in its sole discretion, permit you to transfer your option in a manner that is not prohibited by applicable tax and/or securities laws upon your request.

(b) **Domestic Relations Orders.** Notwithstanding the foregoing, your option may be transferred pursuant to a domestic relations order to the extent permitted by the Plan.

(c) **Beneficiary Designation.** Notwithstanding the foregoing, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option.

11. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY AND/OR EMPLOYER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY AND/OR EMPLOYER TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE (SUBJECT TO APPLICABLE LOCAL LAWS).

12. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the maximum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted, unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option, unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, unless such obligations are satisfied.

13. NOTICES; COUNTERPARTS. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, three (3) business days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents or communications relating to the Plan or this option by electronic means. This Option Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which shall constitute the same instrument. Facsimile or electronic signatures shall be deemed as effective as originals.

14. GOVERNING PLAN DOCUMENT. This Award Agreement is subject to all terms and provisions of the Plan even though the Option is granted outside of, and not pursuant to, the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan. In addition, your Option (and any compensation paid or shares issued under your Option) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

15. CONSENT TO NOTICES BY ELECTRONIC TRANSMISSION. By your execution of this Option Agreement, and without limiting the manner by which notices otherwise may be given effectively to you, including without limitation pursuant to the Delaware General Corporation Law (“**DGCL**”), any notice to you given by the Company under any provision of the DGCL, the certificate of incorporation of the Company or the bylaws of the Company, or pursuant this Option Agreement, the Plan, or any other agreement to which the Company and you are parties, shall be effective if given by a form of electronic transmission, and you hereby consent to delivery of notices by electronic transmission. Any such consent is revocable by you, by means of a written notice delivered by you to the Company. In addition, any such consent shall be deemed revoked if: (i) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and (ii) such inability becomes known to the secretary or an assistant secretary of the Company or to the Company’s transfer agent, or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which you have consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which you have consented to receive notice (and you consent to delivery of electronic mail notices at your Company (or Affiliate of the Company) email address);

(iii) if by a posting on an electronic network together with separate notice to you of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to you.

(v) An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. An “**electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

16. COMMITTEE AUTHORITY. The Committee will have the power to interpret this Award Agreement and the Plan and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time. If so accelerated, such Option will be considered as having vested as of the date specified by the Committee. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

17. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the Fair Market Value of a Share on the date of grant (a “**Discount Option**”) may be considered “deferred compensation.” A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant’s costs related to such a determination.

18. DATA PRIVACY. *Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data (as described below), including in this Option Agreement, by and among, as applicable, the Company and any Subsidiary or Affiliate for the exclusive purpose of implementing, administering, and managing Optionee's options and the provisions of the Plan applicable to such options. Optionee understands that the Company and any Subsidiary or Affiliate may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Subsidiary or Affiliate, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Personal Data"). Optionee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of this option and the Plan, that these recipients may be located in the United States, Optionee's country (if different from the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Optionee's country.*

19. REPRESENTATIONS OF HOLDER. The Holder represents and warrants to the Company as follows:

(a) **Acquisition of Option for Personal Account.** The Holder is acquiring this Option and, upon any exercise will acquire any Shares, solely for Holder's account for investment and not with a view to or for sale or distribution of this Option or the Shares or any part thereof.

(b) **Securities Are Not Registered.** The Holder understands that:

(i) the Option and the Shares issuable upon exercise of the Option (together, the "**Securities**") have not been registered under the Securities Act, and that the Option and, upon exercise of the Option, the Shares, are being issued as pursuant to an exemption from registration of such securities provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated by the Securities and Exchange Commission (the "**SEC**") under the Securities Act. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the Securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the Securities. The Holder hereby represents and warrants that it has no such present intention;

(ii) the Option and the Shares are not registered under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Option or the Shares, or to comply with any exemption from such registration;

(iii) Holder is aware that the Shares may not be sold pursuant to Rule 144 promulgated under the Securities Act unless certain conditions are met, including, among other things, the existence of a public market for the Shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and, in certain circumstances, the number of Shares being sold during any three-month period not exceeding specified limitations; and

(iv) Holder understands that there may be limitations under the Securities Act on the Holder's ability to exercise the Option or to sell any Shares acquired upon exercise of the Option.

(c) **Information; Experience.** Holder has received all the information it has requested from the Company and that it considers necessary or appropriate for deciding whether to acquire the Securities. Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Holder. Holder has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Holder aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Holder's business or financial experience, Holder is capable of evaluating the merits and risks of this investment, has the ability to protect Holder's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(d) **Risk.** Holder acknowledges that an investment in the Securities involves a high degree of risk, and represents that Holder is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) **Disposition of Option and Shares.** The Holder further agrees not to make any disposition of all or any part of the Option or Shares in any event unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement;

(ii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Option or Shares under the Securities Act or any applicable state securities laws; or

(iii) The Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

(f) **Nature of Grant.** In accepting the Option, the Holder acknowledges that:

(i) the Plan may be modified or amended by the Company at any time;

- (ii) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options even if Options have been granted repeatedly in the past;
 - (iii) all decisions with respect to future awards of Options, if any, will be at the sole discretion of the Company;
 - (iv) Holder's receipt of the Option is voluntary;
 - (v) the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Holder's employment contract, if any;
 - (vi) the Option and the Shares subject to the Option are not intended to replace any pension rights or compensation;
 - (vii) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;
 - (viii) the future value of the underlying Shares is unknown and cannot be predicted with certainty; further, if Holder exercises the Option and obtains Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;
 - (ix) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of employment by the Employer (for any reason whatsoever and whether or not in breach of local labor laws), and Holder irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Holder shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and
 - (x) the Option will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
- (g) **Legends.** The Holder understands and agrees that all certificates evidencing the Shares issued to the Holder upon the exercise of this Option may bear the following legend and such other legends as the Company may reasonably request:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

20. ADDITIONAL REQUIREMENTS. The Company reserves the right to impose other requirements on the Option and on any Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Option, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Holder understands that the laws of the country in which he or she is resident at the time of grant, vesting, and/or exercise of this Option or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this Option or may subject Holder to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to this Option or the Shares. Notwithstanding any provision herein, this Option and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Holder's country (the "**Country-Specific Addendum**," which forms part this Award Agreement if applicable). Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares until such Shares will have been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). After such issuance, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

21. MISCELLANEOUS.

(a) **Amendment; Waiver.** Any term of this Option may be amended or waived with the written consent of the Company and the Holder.

(b) **Severability.** The invalidity or unenforceability of any provision of this Option in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Option, which shall remain in full force and effect.

(c) **Entire Agreement.** This Option Agreement, the Plan and the other documents attached hereto or incorporated by reference herein constitute the entire agreement between the parties pertaining to the subject matter contained in it and supersede all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

(d) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic signatures shall be as effective as originals.

(e) **Assignment.** The rights and obligations of the Company under your Option and this Option Agreement may be assigned or transferred by the Company without your prior written consent.

(f) **Cooperation.** You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your option.

(g) **Review.** You acknowledge and agree that you have reviewed your option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your option, and fully understand all provisions of your option. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's receipt of the Option, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's receipt or exercise of the Option or resale of the underlying Shares.

(h) **Applicable Laws.** This Option Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(i) **Successors and Assigns.** The provisions of this Option Agreement will be binding on the permitted successors and assigns of the parties hereto.

* * *

This Option Agreement will be deemed to be signed by you upon the signing by you of the Stock Option Grant Notice to which it is attached.

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ATTACHMENT II

NOTICE OF EXERCISE

DMK PHARMACEUTICALS CORPORATION
11622 El Camino Real, Suite 100
San Diego, CA 92130

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I (sometimes referred to as “**Holder**”) elect to purchase the number of shares (the “**Shares**”) for the price set forth below:

Stock option grant date: October 16, 2023

Number of shares as to which option is exercised: _____

Certificates to be issued in name of: _____

Exercise price per share: \$ _____

Total exercise price: \$ _____

Type of Option: ☒ Nonstatutory Stock Option

Exercisability: Same as Vesting Schedule

Form of Payment: By one or a combination of the following methods of payment:

- ☐ Cash or check
- ☐ Wire transfer, bank draft or money order payable to the Company
- ☐ In the Company’s sole discretion, pursuant to a Regulation T program, if the Company has established such a program (cashless exercise), if the shares are publicly traded
- ☐ In the Company’s sole discretion, by delivery of already-owned shares if the shares are publicly traded
- ☐ In the Company’s sole discretion, by net exercise, if the Company has established procedures for net exercise

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Stock Option Agreement relating to my Option (including the documents incorporated by reference therein), and (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this Option.

I agree that, if required by the Company (or a representative of the underwriters) in connection with an underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell or otherwise transfer or dispose of any shares of Common Stock or other securities of the Company during such period following the effective date of the registration statement of the Company filed under the Securities Act or final prospectus relating to such offering, as may be requested by the Company or the representative of the underwriters. I further agree that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Holder represents and warrants to the Company as follows:

(a) **Acquisition of Option for Personal Account.** The Holder is acquiring the Shares solely for Holder's account for investment and not with a view to or for sale or distribution of the Shares or any part thereof.

(b) **Securities Are Not Registered.** The Holder understands that unless a registration statement has been filed by the Company and has become effective pursuant to the Securities Act registering the issuance of Shares upon exercise of the Option:

(i) the Shares issuable upon exercise of the Option have not been registered under the Securities Act, and are being issued as pursuant to an exemption from registration of such securities provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the Shares for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the Shares. The Holder hereby represents and warrants that it has no such present intention;

(ii) the Shares are not registered under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Shares, or to comply with any exemption from such registration, and that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period;

(iii) Holder is aware that the Shares may not be sold pursuant to Rule 144 promulgated under the Securities Act unless certain conditions are met, including, among other things, the existence of a public market for the Shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and, in certain circumstances, the number of Shares being sold during any three-month period not exceeding specified limitations; and

(iv) Holder understands that there may be limitations under the Securities Act on the Holder's ability to sell any Shares acquired upon exercise of the Option.

(c) **Information; Experience.** Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions. Holder has received all the information it has requested from the Company and that it considers necessary or appropriate for deciding whether to acquire the Shares. Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Shares and to obtain any additional information necessary to verify the accuracy of the information given the Holder. Holder has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Holder aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Holder's business or financial experience, Holder is capable of evaluating the merits and risks of this investment, has the ability to protect Holder's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(d) **Risk.** Holder acknowledges that an investment in the Shares involves a high degree of risk, and represents that Holder is able, without materially impairing its financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of its investment.

(e) **Rights as Stockholder.** Until the stock certificate evidencing the Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 9 of the Plan.

(f) **Tax Consultation.** Holder understands that the Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

(g) **Disposition of Option and Shares.** The Holder further agrees not to make any disposition of all or any part of the Shares in any event unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement;

(ii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Shares under the Securities Act or any applicable state securities laws; or

(iii) The Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

(h) **Legends.** The Holder understands and agrees that all certificates evidencing the Shares issued to the Holder upon the exercise of this Option may bear the following legend and such other legends as the Company may reasonably request:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(i) The other representations and warranties of the undersigned made in the Option Agreement are hereby re-confirmed as true and correct as of, and as if made on, the date of this Notice of Exercise.

HOLDER:

Signature: _____

Print Name: Seth A. Cohen

ACCEPTED BY:

DMK Pharmaceuticals Corporation,
a Delaware corporation

By: _____
Title: _____
Date: _____

ATTACHMENT III

**DMK PHARMACEUTICALS CORPORATION
2020 EQUITY INCENTIVE PLAN**

Omitted pursuant to Item 601(a)(5) of Regulation S-K.

**DMK PHARMACEUTICALS CORPORATION
INDUCEMENT STOCK OPTION AWARD AGREEMENT**

STOCK OPTION GRANT NOTICE

_____, 202_

You (“**Optionholder**”, “**Participant**” or “**Optionee**”) have been granted a Nonstatutory Stock Option (the “**Option**” or the “**option**”) to purchase the number of shares of Common Stock of DMK Pharmaceuticals Corporation (the “**Company**”) set forth below, outside of the Company’s 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules as a material inducement to, in connection with, the Participant’s acceptance of an offer of employment with the Company. Nevertheless, this Option is subject to the terms, conditions and provisions set forth in the Plan (except for Section 11 thereof), which is attached hereto and incorporated by reference herein, that are applicable to stock options, as well as this Inducement Stock Option Award Agreement, which includes and incorporates the Stock Option Grant Notice and the Option Agreement (and Notice of Exercise) attached hereto and incorporated herein by reference (the “**Option Agreement**” or the “**Award Agreement**”). Unless otherwise defined herein, the terms defined in the Plan will have the same defined meanings in this Option Agreement.

Optionholder:

Date of Grant:

“Vesting Commencement Date”:

Number of Shares Subject to Option (“Option Shares”):

Exercise Price (Per Share):

Total Exercise Price:

Expiration Date:

Type of Grant:

Exercisability:

Payment:

_____, 202_

_____, 202_

\$ _____

\$ _____

10 years from the Grant Date

Nonstatutory Stock Option

Same as Vesting Schedule

By one or a combination of the following methods of payment (described in the Option Agreement):

- ☒ Cash or check
- ☒ Wire transfer, bank draft or money order payable to the Company
- ☒ In the Company’s sole discretion, pursuant to a Regulation T program, if the Company has established such a program (cashless exercise), if the shares are publicly traded
- ☒ In the Company’s sole discretion, by delivery of already-owned shares if the shares are publicly traded
- ☒ In the Company’s sole discretion, by net exercise, if the Company has established procedures for net exercise

Vesting Schedule: The Option shall become exercisable and shall vest with respect to [Insert Applicable Vesting Schedule], so that the Option is exercisable in full after [Insert Applicable End Vesting Date], and subject in each case to the Optionholder providing Continuous Service to the Company as of each applicable vesting date, as provided in the Plan and the Option Agreement relating to this Option.

Corporate Transactions: In connection with a Corporate Transaction (as defined in the Plan), the Board may take such actions with respect to the Option as are described in the Plan. In addition, if provided for in any written employment agreement between Optionholder and the Company, upon the closing of a Change in Control of the Company (as defined in such separate agreement), the vesting of any unvested portion of the Option shall be accelerated in full and the Option shall become fully vested and immediately exercisable as to all Option Shares.

Inducement Grant: Optionholder represents and warrants to the Company that prior to the date that Optionholder first became an employee of the Company, Optionholder was not previously an employee or director of the Company, and that the offer of the grant of the Option to Optionholder was a material inducement to Optionholder's willingness to accept the Company's offer of employment and become an employee of the Company.

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of options and other equity awards, if any, previously granted and delivered to Optionholder under the Plan or any other equity incentive plan of the Company. Notwithstanding the foregoing, the vesting and exercisability of the Option, and acceleration of vesting of the Option, shall also be subject to the provisions of any written employment agreement between Optionholder and the Company regarding options held by Optionholder to purchase shares of common stock of the Company, which provisions are hereby incorporated by reference.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING AND EXERCISABILITY OF THIS OPTION PURSUANT TO THE VESTING SCHEDULE DESCRIBED HEREIN WILL OCCUR ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE EMPLOYER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Award Agreement and agree that the Option is to be governed by the terms and conditions of this Award Agreement and the Plan.

DMK Pharmaceuticals Corporation,
a Delaware corporation

By: _____
Title: _____
Date: _____

By signing below, the Optionholder acknowledges receipt of a copy of the Plan and the Award Agreement, represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Option subject to all of the terms and provisions hereof and thereof. The Optionholder has reviewed this the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of this Award Agreement and the Plan. The Optionholder agrees that all questions of interpretation and administration relating to this Award Agreement and the Plan shall be resolved by the Committee in accordance with Section 14 of this Award Agreement. This Stock Option Grant Notice and Award Agreement have been signed as of the date first set forth above.

OPTIONHOLDER:

Signature: _____

Print Name: _____

Date: _____

ATTACHMENTS: Option Agreement, Notice of Exercise and 2020 Equity Incentive Plan

ATTACHMENT I

DMK PHARMACEUTICAL CORPORATION INDUCEMENT STOCK OPTION AGREEMENT

(NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice (“**Grant Notice**”) and this Option Agreement (which shall be deemed to include the Grant Notice) (together, the “**Award Agreement**” or the “**Option Agreement**”), DMK Pharmaceuticals Corporation (the “**Company**”) has granted you an option to purchase the number of shares (sometimes referred to as the “**Shares**”) of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. This Option is being granted to you (sometimes also referred to as “**Holder**”, “**Participant**” or “**Optionee**”) outside of the Company’s 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules as a material inducement for Participant to commence employment with the Company. Nevertheless, this Option is subject to the terms, conditions and provisions set forth in the Plan (which are incorporated herein by reference), other than Section 11 thereof, as well as this Award Agreement. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Award Agreement.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service. Such status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under applicable local law. Notwithstanding the foregoing, the Committee (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Continuous Service status.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for any Capitalization Adjustment.

3. EXERCISE RESTRICTIONS.

(a) **Non-Exempt Employees.** If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (*i.e.*, a “**Non-Exempt Employee**”), you may not exercise your option until you have completed at least six months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice***, which may include one or more of the following:

(a) Wire transfer, bank draft or money order payable to the Company.

(b) In the Company's sole discretion at the time your option is exercised and provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(c) In the Company's sole discretion at the time your option is exercised and provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, shall include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(d) In the Company's sole discretion, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further*, that shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter to the extent that (i) shares are used to pay the exercise price pursuant to the "net exercise", (ii) shares are delivered to you as a result of such exercise, and (iii) shares are withheld to satisfy tax withholding obligations.

(e) In any other form of legal consideration that may be acceptable to the Board or the Committee.

5. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

6. SECURITIES LAW COMPLIANCE; LIMITATIONS ON ABILITY TO EXERCISE OPTION. Notwithstanding anything to the contrary contained herein, you may not exercise your option, unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations. You understand, acknowledge and agree that if the issuance of shares of Common Stock that are issuable upon exercise of the option has not been registered under the Securities Act, then such shares are not freely tradeable and may only be publicly sold pursuant to the provisions of SEC Rule 144 or other applicable exemption from registration, if any.

7. **TERM.** You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three months after the termination of your Continuous Service for any reason other than your Disability or death (the “**Three Month Post-Termination Exercise Period**”), unless the Board or the Committee approve in writing a longer period or unless a different period is provided for in an employment agreement or another written agreement entered into between the Company and you;
- (c) 12 months after the termination of your Continuous Service due to your Disability;
- (d) 12 months after your death if you die either during your Continuous Service or within three months after your Continuous Service terminates;
- (e) the Expiration Date indicated in your Grant Notice; or
- (f) the day before the 10th anniversary of the Date of Grant.

In connection with a Corporate Transaction (as defined in the Plan), the Board may take such actions with respect to this Option as are described in the Plan.

8. **EXTENSION OF TERM.**

(a) If during any part of the Three Month Post-Termination Exercise Period, your option is not exercisable solely because of the condition set forth in Section 6, your option shall not expire until the earlier of the Expiration Date indicated in your Grant Notice or until it shall have been exercisable for an aggregate period of three months after the termination of your Continuous Service.

(b) If during any part of the Three Month Post-Termination Exercise Period, the sale of shares issued upon exercise of your option would violate the Company’s Insider Trading Policy, your option shall not expire until the earlier of (i) the Expiration Date indicated in your Grant Notice, (ii) until it shall have been exercisable for an aggregate period of three months after the termination of your Continuous Service during which you can sell the shares issued upon exercise of your option without violating the Company’s Insider Trading Policy, or (iii) if required in order to not cause your option to become subject to Section 409A(a)(1) of the Code, the 15th day of the third month after the date on which your option would cease to be exercisable but for this section or such longer period as would not cause your option to become subject to Section 409A(a)(1) of the Code.

(c) If (i) you are a Non-Exempt Employee, (ii) you terminate your Continuous Service within six months after the Date of Grant specified in your Grant Notice, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option shall not expire until the earlier of (A) the later of the date that is 7 months after the Date of Grant specified in your Grant Notice or the date that is three months after the termination of your Continuous Service, or (B) the Expiration Date indicated in your Grant Notice.

9. EXERCISE.

(a) You may exercise the vested portion of your option during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

10. TRANSFERABILITY.

(a) **Restrictions on Transfer.** Your option shall not be transferable, except by will or by the laws of descent and distribution and shall be exercisable during your lifetime only by you; *provided, however*, that the Board may, in its sole discretion, permit you to transfer your option in a manner that is not prohibited by applicable tax and/or securities laws upon your request.

(b) **Domestic Relations Orders.** Notwithstanding the foregoing, your option may be transferred pursuant to a domestic relations order to the extent permitted by the Plan.

(c) **Beneficiary Designation.** Notwithstanding the foregoing, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option.

11. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY AND/OR EMPLOYER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY AND/OR EMPLOYER TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE (SUBJECT TO APPLICABLE LOCAL LAWS).

12. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the maximum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted, unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option, unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, unless such obligations are satisfied.

13. NOTICES; COUNTERPARTS. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, three business days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents or communications relating to the Plan or this option by electronic means. This Option Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which shall constitute the same instrument. Facsimile or electronic signatures shall be deemed as effective as originals.

14. GOVERNING PLAN DOCUMENT. This Award Agreement is subject to all terms and provisions of the Plan even though the Option is granted outside of, and not pursuant to, the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan. In addition, your Option (and any compensation paid or shares issued under your Option) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

15. CONSENT TO NOTICES BY ELECTRONIC TRANSMISSION. By your execution of this Option Agreement, and without limiting the manner by which notices otherwise may be given effectively to you, including, without limitation, pursuant to the Delaware General Corporation Law (“**DGCL**”), any notice to you given by the Company under any provision of the DGCL, the certificate of incorporation of the Company or the bylaws of the Company, or pursuant this Option Agreement, the Plan, or any other agreement to which the Company and you are parties, shall be effective if given by a form of electronic transmission, and you hereby consent to delivery of notices by electronic transmission. Any such consent is revocable by you, by means of a written notice delivered by you to the Company. In addition, any such consent shall be deemed revoked if: (a) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and (b) such inability becomes known to the secretary or an assistant secretary of the Company or to the Company’s transfer agent, or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which you have consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which you have consented to receive notice (and you consent to delivery of electronic mail notices at your Company (or Affiliate of the Company) email address);

(iii) if by a posting on an electronic network together with separate notice to you of such specific posting, upon the later of (A) such posting, and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to you.

(v) An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. An “**electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

16. COMMITTEE AUTHORITY. The Committee will have the power to interpret this Award Agreement and the Plan and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time. If so accelerated, such Option will be considered as having vested as of the date specified by the Committee. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

17. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the “**IRS**”) to be less than the Fair Market Value of a Share on the date of grant (a “**Discount Option**”) may be considered “deferred compensation.” A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional 20% federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant’s costs related to such a determination.

18. DATA PRIVACY. *Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee’s personal data (as described below), including in this Option Agreement, by and among, as applicable, the Company and any Subsidiary or Affiliate for the exclusive purpose of implementing, administering, and managing Optionee’s options and the provisions of the Plan applicable to such options. Optionee understands that the Company and any Subsidiary or Affiliate may hold certain personal information about Optionee, including, but not limited to, Optionee’s name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Subsidiary or Affiliate, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee’s favor (“**Personal Data**”). Optionee understands that Personal Data may be transferred to any Subsidiary or Affiliate or third parties assisting in the implementation, administration and management of this option and the Plan, that these recipients may be located in the United States, Optionee’s country (if different from the United States), or elsewhere, and that the recipient’s country may have different data privacy laws and protections than Optionee’s country.*

19. REPRESENTATIONS OF HOLDER. The Holder represents and warrants to the Company as follows:

(a) **Acquisition of Option for Personal Account.** The Holder is acquiring this Option and, upon any exercise will acquire any Shares, solely for Holder's account for investment and not with a view to or for sale or distribution of this Option or the Shares or any part thereof.

(b) **Securities Are Not Registered.** The Holder understands that:

(i) the Option and the Shares issuable upon exercise of the Option (together, the "**Securities**") have not been registered under the Securities Act, and that the Option and, upon exercise of the Option, the Shares, are being issued as pursuant to an exemption from registration of such securities provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated by the Securities and Exchange Commission (the "**SEC**") under the Securities Act. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the Securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the Securities. The Holder hereby represents and warrants that it has no such present intention;

(ii) the Option and the Shares are not registered under the Securities Act and must be held indefinitely, unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Option or the Shares, or to comply with any exemption from such registration;

(iii) Holder is aware that the Shares may not be sold pursuant to Rule 144 promulgated under the Securities Act, unless certain conditions are met, including, among other things, the existence of a public market for the Shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and, in certain circumstances, the number of Shares being sold during any three-month period not exceeding specified limitations; and

(iv) Holder understands that there may be limitations under the Securities Act on the Holder's ability to exercise the Option or to sell any Shares acquired upon exercise of the Option.

(c) **Information; Experience.** Holder has received all the information it has requested from the Company and that it considers necessary or appropriate for deciding whether to acquire the Securities. Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Holder. Holder has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Holder aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Holder's business or financial experience, Holder is capable of evaluating the merits and risks of this investment, has the ability to protect Holder's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(d) **Risk.** Holder acknowledges that an investment in the Securities involves a high degree of risk, and represents that Holder is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) **Disposition of Option and Shares.** The Holder further agrees not to make any disposition of all or any part of the Option or Shares in any event, unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement;

(ii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Option or Shares under the Securities Act or any applicable state securities laws; or

(iii) The Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

(f) **Nature of Grant.** In accepting the Option, the Holder acknowledges that:

(i) the Plan may be modified or amended by the Company at any time;

(ii) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options even if Options have been granted repeatedly in the past;

- (iii) all decisions with respect to future awards of Options, if any, will be at the sole discretion of the Company;
 - (iv) Holder's receipt of the Option is voluntary;
 - (v) the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Holder's employment contract, if any;
 - (vi) the Option and the Shares subject to the Option are not intended to replace any pension rights or compensation;
 - (vii) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;
 - (viii) the future value of the underlying Shares is unknown and cannot be predicted with certainty; further, if Holder exercises the Option and obtains Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;
 - (ix) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of employment by the Employer (for any reason whatsoever and whether or not in breach of local labor laws), and Holder irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Holder shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and
 - (x) the Option will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
- (g) **Legends.** The Holder understands and agrees that all certificates evidencing the Shares issued to the Holder upon the exercise of this Option may bear the following legend and such other legends as the Company may reasonably request:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

20. ADDITIONAL REQUIREMENTS. The Company reserves the right to impose other requirements on the Option and on any Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Option, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Holder understands that the laws of the country in which he or she is resident at the time of grant, vesting, and/or exercise of this Option or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this Option or may subject Holder to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to this Option or the Shares. Notwithstanding any provision herein, this Option and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Holder's country (the "**Country-Specific Addendum**," which forms part this Award Agreement if applicable). Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares until such Shares will have been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). After such issuance, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

21. MISCELLANEOUS.

(a) **Amendment; Waiver.** Any term of this Option may be amended or waived with the written consent of the Company and the Holder.

(b) **Severability.** The invalidity or unenforceability of any provision of this Option in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Option, which shall remain in full force and effect.

(c) **Entire Agreement.** This Option Agreement, the Plan and the other documents attached hereto or incorporated by reference herein constitute the entire agreement between the parties pertaining to the subject matter contained in it and supersede all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

(d) **Counterparts.** This Option may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic signatures shall be as effective as originals.

(e) **Assignment.** The rights and obligations of the Company under your Option and this Option Agreement may be assigned or transferred by the Company without your prior written consent.

(f) **Cooperation.** You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your option.

(g) **Review.** You acknowledge and agree that you have reviewed your option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your option, and fully understand all provisions of your option. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's receipt of the Option, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's receipt or exercise of the Option or resale of the underlying Shares.

(h) **Applicable Laws.** This Option Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(i) **Successors and Assigns.** The provisions of this Option Agreement will be binding on the permitted successors and assigns of the parties hereto.

* * *

This Option Agreement will be deemed to be signed by you upon the signing by you of the Stock Option Grant Notice to which it is attached.

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ATTACHMENT II

NOTICE OF EXERCISE

DMK PHARMACEUTICALS CORPORATION
11622 El Camino Real, Suite 100
San Diego, CA 92130

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I (sometimes referred to as “**Holder**”) elect to purchase the number of shares (the “**Shares**”) for the price set forth below:

Stock option grant date: _____, 202_

Number of shares as to which option is exercised: _____

Certificates to be issued in name of: _____

Exercise price per share: \$ _____

Total exercise price: \$ _____

Type of Option: ☒ Nonstatutory Stock Option

Exercisability: Same as Vesting Schedule

Form of Payment: By one or a combination of the following methods of payment:

- ☐ Cash or check
- ☐ Wire transfer, bank draft or money order payable to the Company
- ☐ In the Company’s sole discretion, pursuant to a Regulation T program, if the Company has established such a program (cashless exercise), if the shares are publicly traded
- ☐ In the Company’s sole discretion, by delivery of already-owned shares if the shares are publicly traded
- ☐ In the Company’s sole discretion, by net exercise, if the Company has established procedures for net exercise

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Stock Option Agreement relating to my Option (including the documents incorporated by reference therein), and (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this Option.

I agree that, if required by the Company (or a representative of the underwriters) in connection with an underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell or otherwise transfer or dispose of any shares of Common Stock or other securities of the Company during such period following the effective date of the registration statement of the Company filed under the Securities Act or final prospectus relating to such offering, as may be requested by the Company or the representative of the underwriters. I further agree that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Holder represents and warrants to the Company as follows:

(a) **Acquisition of Option for Personal Account.** The Holder is acquiring the Shares solely for Holder's account for investment and not with a view to or for sale or distribution of the Shares or any part thereof.

(b) **Securities Are Not Registered.** The Holder understands that, unless a registration statement has been filed by the Company and has become effective pursuant to the Securities Act registering the issuance of Shares upon exercise of the Option:

(i) the Shares issuable upon exercise of the Option have not been registered under the Securities Act, and are being issued as pursuant to an exemption from registration of such securities provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated by the Securities and Exchange Commission (the "**SEC**") under the Securities Act. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the Shares for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the Shares. The Holder hereby represents and warrants that it has no such present intention;

(ii) the Shares are not registered under the Securities Act and must be held indefinitely, unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Shares, or to comply with any exemption from such registration, and that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period;

(iii) Holder is aware that the Shares may not be sold pursuant to Rule 144 promulgated under the Securities Act, unless certain conditions are met, including, among other things, the existence of a public market for the Shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and, in certain circumstances, the number of Shares being sold during any three-month period not exceeding specified limitations; and

(iv) Holder understands that there may be limitations under the Securities Act on the Holder's ability to sell any Shares acquired upon exercise of the Option.

(c) **Information; Experience.** Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions. Holder has received all the information it has requested from the Company and that it considers necessary or appropriate for deciding whether to acquire the Shares. Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Shares and to obtain any additional information necessary to verify the accuracy of the information given the Holder. Holder has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Holder aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Holder's business or financial experience, Holder is capable of evaluating the merits and risks of this investment, has the ability to protect Holder's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(d) **Risk.** Holder acknowledges that an investment in the Shares involves a high degree of risk, and represents that Holder is able, without materially impairing its financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of its investment.

(e) **Rights as Stockholder.** Until the stock certificate evidencing the Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 9 of the Plan.

(f) **Tax Consultation.** Holder understands that the Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

(g) **Disposition of Option and Shares.** The Holder further agrees not to make any disposition of all or any part of the Shares in any event, unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement;

(ii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Shares under the Securities Act or any applicable state securities laws; or

(iii) The Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

(h) **Legends.** The Holder understands and agrees that all certificates evidencing the Shares issued to the Holder upon the exercise of this Option may bear the following legend and such other legends as the Company may reasonably request:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(i) The other representations and warranties of the undersigned made in the Option Agreement are hereby re-confirmed as true and correct as of, and as if made on, the date of this Notice of Exercise.

HOLDER:

Signature: _____
Print Name: _____

ACCEPTED BY:

DMK Pharmaceuticals Corporation,
a Delaware corporation

By: _____
Title: _____
Date: _____

ATTACHMENT III

**DMK PHARMACEUTICALS CORPORATION
2020 EQUITY INCENTIVE PLAN**

Omitted pursuant to Item 601(a)(5) of Regulation S-K.