As filed with the Securities and Exchange Commission on July 23, 2020
Registration Statement No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INHIBIKASE THERAPEUTICS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**2836**	**26-3407249**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3350 Riverwood Parkway SE, Suite 1927
Atlanta, GA 30339
(678) 392-3419
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Milton H. Werner, Ph.D.
President and Chief Executive Officer
Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway SE, Suite 1927
Atlanta, GA 30339
(678) 392-3419
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price[1][2]**	**Amount of Registration Fee[3]**
Common Stock, $0.001 par value per share	$17,250,000.00	$2,239.05
Representative Warrant[4]	—	—
Common Stock issuable upon exercise of Representative Warrant[5]	$ 937,500.00	$ 121.69
Total	$18,187,500.00	$2,360.74

(1) Includes shares that the underwriters have an option to purchase.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the registrant, and includes the offering price of shares of common stock that the underwriters have an option to purchase to cover over-allotments, if any.
(4) No fee required pursuant to Rule 457(g).
(5) We have agreed to issue to the representative of the underwriters warrants to purchase the number of shares of our common stock (the "Representative Warrants") in the aggregate equal to five percent (5%) of the shares of our common stock to be issued and sold in this offering (excluding shares issuable upon exercise of the over-allotment option described herein). The Representative Warrants are exercisable for a price per share equal to 125% of the public offering price. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g), the proposed maximum aggregate offering price of the Representative's Warrant is $937,500, which is equal to 125% of $750,000 (5% of $15,000,000).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED JULY 23, 2020**

Shares
Common Stock

Inhibikase Therapeutics, Inc.

This is a firm commitment initial public offering of shares of common stock of Inhibikase Therapeutics, Inc. We are offering shares of our common stock. We anticipate that the initial public offering price of our shares will be between $ and $.

Prior to this offering, there has been no public market for our common stock. We have applied to list our shares of common stock on The Nasdaq Capital Market under the symbol "IKT." No assurance can be given that our application will be approved. The closing of this offering is contingent upon the successful listing of our common stock on the Nasdaq Capital Market.

We are an "emerging growth company" and a "smaller reporting company," each as defined under the federal securities laws and, as such, have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See the section titled "Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

Investing in our common stock involves a high degree of risks. See "Risk Factors" beginning on page13. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us, before expenses	$	$

(1) Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. The registration statement, of which this prospectus is a part, also registers for sale warrants to purchase shares of our common stock to be issued to the representative of the underwriters. We have agreed to issue the warrants to the representative of the underwriters as a portion of the underwriting compensation payable to the underwriters in connection with this offering. See "Underwriting" for a description of compensation payable to the underwriters.

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of common stock from us solely to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions.

The underwriter expects to deliver the shares of our common stock against payment therefor on or about , 2020, subject to customary closing conditions.

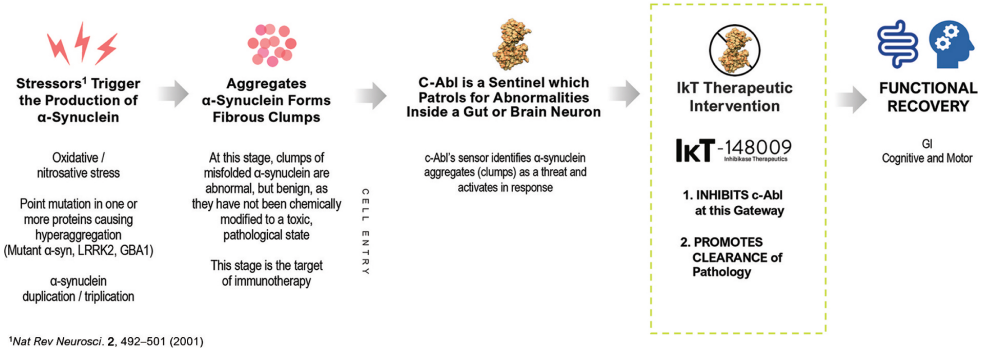
ThinkEquity

a division of Fordham Financial Management, Inc.

The date of this prospectus is , 2020

METHOD OF ACTION

IkT-148009 Inhibikase Therapeutics c-Abl Inhibition Drives Functional Reversal in Preclinical Studies



[1]*Nat Rev Neurosci*. **2**, 492–501 (2001)

PIPELINE

Multi-Indication Pipeline in Neurodegeneration, Oncology and Brain Infections

Drug Target	Drug candidate	Modality	Disease indication	CLINICAL DEVELOPMENT[1]				BIOMARKER		
				PRECLINICAL DEVELOPMENT	PHASE 1	PHASE 2	PHASE 3	Preclinical target engagement[1]	Clinical target engagement[1]	Can be used for patient selection[1]
NEURODEGENERATION										
c-Abl	**IkT-148009**	Small molecule	Parkinson's Disease: Treatment Naive		[1] 4 Indications will be pursued through two INDs			Validated	Validating	Yes
c-Abl	**IkT-148009**	Small molecule	Parkinson's Disease: Early Stage					Validated	Validating	Yes
c-Abl	**IkT-148009**	Small molecule	Neurogenic Constipation					Validated	Validating	Yes
c-Abl	**IkT-148009**	Small molecule	Dysphagia					Validated	Validating	Yes
ONCOLOGY										
BCR-Abl	**IkT-001Pro**	Small molecule	Stable-phase CML (orphan indication)		505(b)(2) path to market			Validated	Validated	Yes
RESEARCH PHASE										
c-Abl	**IkT-148x**	Small molecule	Dementia with Lewy Body					Validated	Validating	Unknown
c-Abl	**IkT-148x**	Small molecule	Multiple System Atrophy					Validated	Validating	Unknown
c-Abl	**IkT-1427**	Small molecule	Progressive multifocal leukoencephalopathy					Validated	Validating	Yes

[1] Clinical Development progress bars represent the current state of the indicated programs. Four indications will be pursued for IkT-148009, which will be pursued through two INDs, one focused on treatment in the brain in treatment-naïve or early-stage patients and the second focused on GI complications of PD patients. All four indication paths will share the same Phase 1 study in elderly healthy volunteers. The Phase 2 study may be shared in whole or in part for all four indications. IkT-148x refers to a series of portfolio compounds being evaluated for these indications in preclinical models that are from the same chemical family as IkT-148009. For biomarker status, 'Validated' refers to proof of target engagement in the target tissue which has been performed using rodent tissues and fluids. We are currently developing methods for using clinical samples to validate our ability to confirm target engagement in patients. 'Validating' in this context indicates ongoing efforts to prove target engagement using proprietary sources and methods under development from human tissues and fluids. Target engagement measures if and to what extent a compound occupies its target. 'Can be used for patient selection' refers to our ability to use one or more markers we are currently 'Validating' to screen patients for the presence of that marker as a means of defining the patients most likely to benefit from the proposed treatment.

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Prospectus

We and the underwriters have not authorized anyone to provide you any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, and you should rely only on the information contained in this prospectus or in any such free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell nor a solicitation of any offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: we have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. It does not contain all of the information that may be important to you and your investment decision. You should carefully read this entire prospectus, including the matters set forth under the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes. In this prospectus, unless context requires otherwise, references to "we," "us," "our," or "the Company" refer to Inhibikase Therapeutics, Inc. See the section titled "Glossary" starting at page 168 for definitions of key scientific and technical terms used in this prospectus.

Overview

We are a clinical stage pharmaceutical company developing therapeutics for Parkinson's Disease, or PD, and related disorders that arise inside and outside of the brain. We filed two Investigational New Drug, or IND, applications with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019 for our lead asset candidate, IkT-148009. One IND is for the treatment of Parkinson's Disease, while the second is for treatment of gastrointestinal, or GI, complications that arise as early symptoms of PD in patients. We initiated clinical development of IkT-148009 for the treatment of PD in 2019. First dosing of patients for treatment of PD is expected to commence shortly after the conclusion of this offering. Clinical development of IkT-148009 for the GI complications in PD patients will cross-reference the first human study of IkT-148009 for the treatment of PD.

Our programs utilize small molecule, oral protein kinase inhibitors to treat PD and its GI complications. We have shown in animal models of progressive PD that our lead clinical candidate, IkT-148009, is a brain penetrant c-Abl protein kinase inhibitor that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract. The ability to halt progression and restore function was shown in animal models of progressive disease that mimic the rate of disease progression and the extent of functional loss in the brain and/or the GI tract. We believe our therapeutic approach is disease-modifying. Our understanding of how and why PD progresses has led us to believe that functional loss in Parkinson's patients may be at least partially reversed. Based on the measurements in animal models, we believe patients treated with IkT-148009 may have their disease progression slowed or halted, we may see a progressive reduction in the need for symptomatic or supportive therapy and/or we may ultimately eliminate the need for symptomatic therapy. However, it is unknown whether the disease modification seen in the animal models will occur in the human disease following treatment with IkT-148009.

In our opinion, the multi-decade failures in the treatment of neurodegenerative diseases such as PD result from a lack of understanding of the biochemistry of the disease processes involved. Historically, the cause of a neurodegenerative disease was thought to be a "plaque" made up of a misfolded and/or aggregated protein(s). Therapeutic approaches, therefore, sought to remove "plaque" from the brain. To our knowledge, a "plaque"-focused treatment strategy has not resulted in approval of any medication that can alter the course of a neurodegenerative disease, and has not resulted in a therapeutic benefit in PD. We believe we are different. We identified the proteins that become dysfunctional in a disease pathway and sought to understand how a dysfunctional protein causes disease. We believe our approach to PD and other neurological diseases has identified the underlying cause of disease and led to an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we believe we have discovered at least one enzyme that plays a pivotal role in the disease process for PD, the Abelson tyrosine kinase, or c-Abl. We have developed novel protein kinase inhibitors against c-Abl, which we believe can alter the disease course for PD. c-Abl chemically modifies one of the "plaque" proteins in PD, known as alpha-synuclein. Chemical modification creates what we believe to be the true toxic entity of the disease. Treatment with IkT-148009 may prevent chemical modification and, at least in animal models of progressive disease, leads to clearance of the toxic form of alpha-synuclein.

In addition to programs in PD, our platform drug discovery and delivery technologies have identified additional opportunities, including a potential treatment for bacterial or viral infections using a single agent at fixed dose, and an oncology opportunity in stable-phase Chronic Myelogenous Leukemia, or CML. Our

product for CML, IkT-001Pro, is a prodrug of the anticancer agent Imatinib an FDA designated Orphan Drug, the standard-of-care treatment for stable-phase CML. We believe IkT-001Pro will improve patient experience and treatment compliance and could become the standard-of-care as a result. We plan to submit an IND to initiate clinical development for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and execution of the clinical development program, we believe that clinical development of IkT-001Pro could possibly be completed in the first half of 2022. We intend to submit a new drug application, or NDA, pursuant to Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. The requirements for approval are specified in Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of our prodrug technology in a well understood patient population with an approved drug substance. If we are able to validate IkT-001Pro in oncology, we will evaluate whether the pharmacology advantages we discover about IkT-001Pro could be applied to novel drug substances, such as IkT-148009.

We believe we are one of the pioneers of the application of protein kinase inhibitors to non-oncology indications, including neurodegeneration and infectious diseases, as well as their more traditional role in the treatment of cancer. As of the date of this prospectus, more than 90% of the Company's total revenue has been received from Private, State and Federal granting agencies, including the National Institutes of Health, the Department of Defense and the Michael J. Fox Foundation. These agencies use extensive scientific peer review in deciding which projects to fund that could impact human disease. Our ability to advance the Company on the basis of scientific peer review reflects the potential our scientific peers see for the possible success of our therapeutic programs.

In the 12 months following this offering, the Company anticipates completing safety and tolerability studies in elderly healthy volunteers, chronic toxicology studies in rats and monkeys for its lead agent, IkT-148009, to treat Parkinson's Disease and its GI complications and advance this agent into proof-of-concept trials. Advancement of IkT-148009 is subject to review of the safety, tolerability and toxicology studies by the FDA and agreement on the protocol to be proposed for the proof-of-concept trials. We further anticipate advancing IkT-001Pro into clinical development.

Our Programs

Our portfolio is focused on developing protein kinase inhibitors to treat PD in the brain and GI tract that arise from dysfunctional alpha-synuclein in PD patients. Using IkT-148009, our lead c-Abl protein kinase inhibitor, we intend to clinically evaluate the impact of c-Abl inhibition on newly diagnosed PD patients, patients early in the course of their disease, and PD patients with GI complications. We are pursuing clinical development using a sequential Phase 1/ Phase 2 development approach, with the details of the Phase 2 studies subject to agreements with the FDA regarding trial design and the outcome of the Phase 1 clinical trial. The Phase 1/Phase 2 development program, subject to FDA approval, would be followed with one or more Phase 3 clinical trials that we believe could lead to completion of the clinical development program in 2024. IkT-148009 is intended to treat PD in treatment-naïve and early-stage PD patients, along with GI complications such as difficulty in swallowing, or dysphagia, and for treatment of neurogenic constipation.

We have also developed an alternate delivery approach for oral kinase inhibitors by converting them into prodrugs. We developed IkT-001Pro to alter the way a protein kinase inhibitor is absorbed in the GI tract and believe it may result in a safer, better tolerated treatment for Imatinib-sensitive cancers. We believe demonstrating the benefits of this technology in a well-known patient population will validate the utility of our prodrug technology. We plan to submit an IND for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and positive clinical results, we believe that clinical development could possibly be completed in the first half of 2022. Approval of IkT-001Pro would be sought pursuant to the FDA's 505(b)(2) pathway. If approved by the FDA, this product might provide a revenue stream to help support our other programs in neurodegeneration and infectious disease. Primary research with payors suggests an accessible market exists for IkT-001Pro in stable-phase CML patients. Successful validation of our prodrug approach in IkT-001Pro will potentially enable extension of this technology to other development programs, including IkT-148009.

Additional research programs will seek to develop medications for other alpha-synuclein-related diseases, specifically Dementia with Lewy Body, or DLB, and Multiple System Atrophy, or MSA as well as

our programs in anti-infectives that target host-factors to block viral or bacterial infections with a single agent at fixed dose. Our first application intends to treat infectious disease by suppressing John Cunningham, or JC, virus infection, the cause of Progressive Multifocal Leukoencephalopathy, or PML.

Our pipeline of research and development programs is outlined below.

				Clinical Development[1]				Biomarker		
Drug Target	Drug candidate	Modality	Disease indication	Preclinical Development	Phase 1	Phase 2	Phase 3	Preclinical target engagement[1]	Clinical target engagement[1]	Can be used for patient selection[1]
Neurodegeneration										
c-Abl	IkT-148009	Small molecule	Parkinson's Disease: Treatment Naive					Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Parkinson's Disease: Early Stage					Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Neurogenic Constipation					Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Dysphagia					Validated	Validating	Yes
Oncology										
BCR-Abl	IkT-001Pro	Small molecule	Stable-phase CML (orphan indication)		505(b)(2) path to market			Validated	Validated	Yes
Research Phase										
c-Abl	IkT-148x	Small molecule	Dementia with Lewy Body					Validated	Validating	Unknown
c-Abl	IkT-148x	Small molecule	Multiple System Atrophy					Validated	Validating	Unknown
c-Abl	IkT-1427	Small molecule	Progressive multifocal leukoencephalopathy					Validated	Validating	Yes

(1) 'Clinical Development' progress bars represent the current state of the indicated programs. Four indications will be pursued for IkT-148009, which will be pursued through two INDs, one focused on treatment in the brain in treatment-naïve or early-stage patients and the second focused on GI complications of PD patients. All four indication paths will share the same Phase 1 study in elderly healthy volunteers. The Phase 2 study may be shared in whole or in part for all four indications. IkT-148x refers to a series of portfolio compounds being evaluated for these indications in preclinical models that are from the same chemical family as IkT-148009. For biomarker status, 'Validated' refers to proof of target engagement in the target tissue which has been performed using rodent tissues and fluids. We are currently developing methods for using clinical samples to validate our ability to confirm target engagement in patients. 'Validating' in this context indicates ongoing efforts to prove target engagement using proprietary sources and methods under development from human tissues and fluids. Target engagement measures if and to what extent a compound occupies its target. 'Can be used for patient selection' refers to our ability to use one or more markers we are currently 'Validating' to screen patients for the presence of that marker as a means of defining the patients most likely to benefit from the proposed treatment.

Our Strategy

- **Identification and characterization of the pathway(s) governing neurodegenerative disease:** We select our therapeutic targets by identification and characterization of disease pathways that we believe drive neurodegenerative disease and elucidate the biochemistry of pathway proteins to enable small molecule targeting to treat PD and related disorders, often involving clinically validated targets.

- **Proprietary method of drug discovery in neurodegeneration:** We use a Re-engineering Approach with Metabolism Preserved method, or RAMP, to imprint the properties we desire from an approved medication onto a new molecular entity for treatment inside and outside of the brain. Using RAMP, we believe we can design the pharmacology profile of our product candidates using an existing medication as a template.

- **Delivering neurodegenerative treatments as a prodrug to improve pharmacology and safety:** A prodrug is a compound that, after administration, is metabolized by the body into a pharmacologically active drug. Our prodrug technology has been shown in animal models to suppress GI and other adverse events commonly associated with oral protein kinase inhibitors and improve drug absorption from the GI tract. We believe this technology enhances drug distribution into the target tissues, which we believe will improve safety and tolerability of our protein kinase inhibitors for neurodegenerative and other diseases.

We believe that the application of these principles will significantly increase the probability of our success and will shorten the time required to bring effective therapeutics to patients with neurodegenerative and other diseases.

Our Indications

Parkinson's Disease and other diseases caused by dysfunctional alpha-synuclein. PD is the second most prevalent neurodegenerative disease of the Central Nervous System, or CNS, with 7,000,000 to 10,000,000 cases worldwide. Historically characterized by the progressive loss of dopamine-secreting neurons near the brain stem, PD's pathology is now recognized to be a global disease of the brain as well as the autonomic nervous system, including nerves in the GI tract. We believe the development of widespread pathology in PD arises from damage caused by toxic alpha-synuclein. Our lead candidate for PD, IkT-148009, has been shown in animal models to be a, selective, small molecule protein kinase inhibitor of c-Abl that is brain penetrant. We believe c-Abl is crucial for proper neuronal development, and plays a role in the functional integrity of healthy, adult neurons. Using new animal models, we and our collaborators have shown that PD may better be described as a disease of hyperactivation of c-Abl, which acts on dysfunctional alpha-synuclein to drive neurodegeneration inside and outside of the brain. C-Abl acts as a checkpoint, determining whether dysfunctional alpha-synuclein is tagged to be enzymatically degraded and discarded, or whether dysfunctional alpha-synuclein commits a neuron to degeneration and death. Inhibition of c-Abl by IkT-148009, our lead clinical candidate, blocks neurodegeneration in progressive disease in animal models and significantly reverses functional loss following therapeutic administration. It is unknown whether disease modification will occur in humans following treatment with IkT-148009. We anticipate up to four clinical indications using IkT-148009 will emerge from our clinical development programs that may modify the disease course in the brain and/or GI tract.

Chronic Myelogenous Leukemia (CML). The earliest application of our prodrug technology is to treat stable-phase CML, and we are using this program to validate our prodrug technology in an established patient population prior to its application to neurodegenerative disease. IkT-001Pro is a prodrug of the anti-cancer agent Imatinib that we believe will offer distinct safety advantages over the generic and branded forms of Imatinib to treat CML and related diseases. Up to one-half of Imatinib patients experience on-dosing side effects in the GI tract that diminish adherence to daily therapy. Failure to adhere to therapy significantly reduces likelihood of treatment success. In non-human primates, IkT-001Pro suppressed these GI side effects on dosing, resulting in a 5-fold increase in the No Adverse Event Level, or NOAEL, relative to the NOAEL of Imatinib itself. In both a solid and liquid tumor model in mice, IkT-001Pro was just as active as Imatinib, but at 15% lower dose, because the prodrug more efficiently delivers Imatinib to the target tissue. Since the frequency and severity of side effects from Imatinib vary linearly with oral dose, this data suggests further safety improvements in Imatinib treatment can be realized through dose lowering without sacrificing efficacy. We are preparing an IND for IkT-001Pro and plan a submission to the FDA in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design, execution of the clinical development program and positive clinical results, we believe that clinical development could possibly be completed in first half of 2022. Approval of IkT-001Pro would be sought pursuant to an NDA submitted under Section 505(b)(2) of the FDCA since IkT-001Pro is an alternate form of delivery of an approved drug substance. If approved by the FDA, this product might provide a revenue stream to help support our other programs in neurodegeneration and infectious disease.

We have submitted data and information for IkT-148009 in PD and IkT-001Pro in oncology to two FDA divisions: Neurology Division and the Division of Hematology Products, Office of Hematology and Oncology Products, respectively. For each division, we presented preclinical toxicology data in comparison to Imatinib, because comparative toxicology aids in predicting the safety margin for our lead products in human patients. This comparative toxicology approach is being used to seek early entry into the target patient population, because our compounds closely mirror Imatinib in terms of Absorption, Distribution, Metabolism and Elimination, or ADME, properties. Using this comparative toxicology approach, we believe we have lowered the risk-profile for our novel product candidates during clinical development. See "Business — Government Regulation" elsewhere in this prospectus for an overview of the drug regulatory approval process.

We currently have worldwide commercialization rights to all of our development programs and IP protection until 2033 or later.

Our management team is a critical component for the development of our business model and the execution of our strategy. We are led by executives with an average of over 20 years of relevant senior leadership experience, including developing and commercializing branded and generic pharmaceuticals at large multinational pharmaceutical and biotech companies. Our team has significant experience in commercialization of pharmaceutical products, translational science, drug evaluation, clinical development, regulatory affairs and business development.

Impact of the COVID-19 Pandemic on Our Operations

The novel coronavirus SARS-Cov2, or COVID-19, pandemic is causing significant, industry-wide delays in clinical trials. There are multiple causes of these delays, including reluctance of patients to enroll or continue in trials for fear of exposure to COVID-19, local and regional shelter-in-place orders and regulations that discourage, hamper, or prohibit patient visits, healthcare providers and health systems shifting away from clinical trials toward the acute care of COVID-19 patients and the FDA and other regulators making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to the pandemic. As of the date of this prospectus, the COVID-19 pandemic has had an impact upon our operations, although we believe that impact is not material.

As a result of the COVID-19 pandemic, commencement of enrollment of our clinical trials may be delayed. In addition, after enrollment in these trials, if patients contract COVID-19 during participation in our trials or are subject to isolation or shelter in place restrictions, this may cause them to drop out of our trials, miss scheduled doses or follow-up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if our trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from our trials may be compromised or not accepted by the FDA or other regulatory authorities, which could impact or delay a clinical development program. The COVID-19 pandemic may also impact manufacturing and/or distribution of materials necessary for the completion of our clinical trials in the future.

We note the high level of difficulty in projecting the effects of COVID-19 on our programs and our company, given the rapid and dramatic evolution in the course and impact of the pandemic and the societal and governmental response to it.

Payroll Protection Program Loan

On May 4, 2020, the Company issued a promissory note (the "PPP Note") in the principal amount of $27,550 to Bank of America in connection with a loan in such amount made by Bank of America under the Payroll Protection Program (the "PPP Act") administrated by the United States Small Business Administration (the "SBA") under provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The PPP Note bears interest at a rate of 1% per annum. The PPP Note is payable in over up to a five-year term commencing six months from the date of the PPP Note. The CARES Act provides that all or a portion of the PPP Note may be forgiven if the Company complies with the requirements of the PPP, including utilizing the proceeds of the PPP Note only for permitted purposes, including payroll costs. Some or all of this loan may be forgiven if the Company expends not less than 60% of the loan proceeds on qualified payroll costs. The Company is not yet able to determine if some, or any of the loan will be forgiven. Any portion of the note not forgiven under the PPP Act will become payable over up to a five-year term beginning in the fourth quarter of 2020.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. These risks are described more fully in the section titled "Risk Factors" in this prospectus. These risks include, but are not limited to, the following:

- We are a clinical stage drug development company with limited resources, a limited operating history and have no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability.

- The recent and ongoing COVID-19 pandemic could materially affect our operations, as well as the business or operations of third parties with whom we conduct business. Our business could be adversely affected by the effects of other future health epidemics or pandemics in regions where we or third parties on which we rely have significant business operations.
- If we are unable to successfully raise additional capital, our future clinical trials and product development could be limited and our long-term viability may be threatened.
- Our independent registered public accounting firm has included an explanatory paragraph relating to our ability to continue as a going concern in its report on our audited financial statements for the year ended December 31, 2019, included in this prospectus.
- Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, we may never generate any revenue from product sales and we may fail to generate further revenue or be profitable.
- We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future.
- If we fail to obtain additional financing, we may be unable to complete the development and, if approved, we may be unable to commercialize any of our product candidates.
- Due to the significant resources required for the development of our programs, and depending on our ability to access capital, we must prioritize development of certain product candidates. We may expend our limited resources on programs that do not yield a successful product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.
- Our business is highly dependent on the success of our initial product candidates targeting neurodegenerative diseases. All of our product candidates will require significant nonclinical and/or clinical development before we can seek regulatory approval for and launch a product commercially.
- We currently contract with various research institutions to perform the research and development activities needed to develop our products, and if we ever choose to or need to find alternative research institutions, we may not be able to do so at all or, if we are able to do so, it may be costly and may cause significant delays in the development and commercialization of our products.
- Research, development, and commercialization of pharmaceutical products are inherently risky. We are heavily dependent on the successful use of our RAMP drug discovery program and the product candidates that emerge from it and which are undergoing preclinical development. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.
- Positive results from early preclinical studies of our product candidates are not necessarily predictive of the results of later preclinical studies and any future clinical trials of our product candidates. If we cannot show positive results or replicate any positive results from our earlier preclinical studies of our product candidates in our later preclinical studies and future clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialize our product candidates.
- We have no history of completing clinical trials for novel drug substances or commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability.
- We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer, more advanced or more effective than ours, which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition.

- The regulatory approval processes of the FDA, the European Medicines Agency, or EMA and comparable foreign regulatory authorities are lengthy, time consuming, and inherently unpredictable. Regulatory authorities have substantial discretion in the approval process and may refuse to accept an application, may disagree with our regulatory strategy or proposed pathway for approval or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. If we are ultimately unable to obtain regulatory approval for our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.
- We expect to depend in whole or in part on collaborations with third parties for the research, development and commercialization of any product candidates we may develop. If any such collaborations are not successful, we may not be able to realize the market potential of those product candidates.
- If we are unable to obtain and maintain patent protection for any product candidates we develop, our competitors could develop and commercialize products or technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop, and our technology may be adversely affected.
- We currently rely on and expect to continue to rely on third parties to conduct our clinical trials and preclinical testing, as well as any future research and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research, or testing.
- We contract with third parties for the manufacture of materials for our research programs and preclinical studies and expect to continue to do so for any future clinical trials and for commercialization of any product candidates that we may develop. This reliance on third parties carries and may increase the risk that we will not have sufficient quantities of such materials or product candidates that we may develop and commercialize, or that such supply will not be available to us at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.
- We depend on third party suppliers for key raw materials used in the manufacturing processes for our product candidates, and the loss of these third party suppliers or their inability to supply us with adequate raw materials could harm our business.
- We currently rely on a small number of suppliers for manufacturing our drug products.
- Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.
- Insiders will continue to have substantial influence over us after this offering, which could limit your ability to affect the outcome of key transactions, including a change of control.

Corporate Information

We were incorporated in Delaware in 2010 as a successor to a Georgia limited liability company, and commenced operations in September 2008. Our principal executive offices are located at 3350 Riverwood Parkway SE, Suite 1927, Atlanta, Georgia, 30339. We also maintain offices at One Marina Park Drive, Suite 1410, Boston, Massachusetts, 02210. Our telephone numbers are (678) 392-3419 and (617) 936-0184. Our website address is www.inhibikase.com. Information contained on our website is not incorporated by reference into this prospectus, and it should not be considered to be part of this prospectus.

We use Inhibikase Therapeutics, the Inhibikase Therapeutics logo, and other marks to represent us in the United States and other countries. We have applied to register our primary trademarks in our primary market, the United States. Although the applications have been approved by the Trademark Office, and were unopposed when they were published for opposition, they have not issued to registration, and will not be registered until we use them on products in at least clinical trials, and file the required statements of use with the Trademark Office. We have not applied to register our trademarks in any foreign country and do not know if they are available for use or registration outside of the United States. This prospectus contains references to our logo and service marks and to those belonging to other entities. Solely for convenience,

trademarks and trade names referred to in this prospectus, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights to our logo and trade names or the rights of the applicable licensor. We do not intend our use or display of other entities' names, trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an "emerging growth company," we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- requiring only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" in our Securities Act of 1933, as amended, or the Securities Act, filings;
- reduced disclosure about our executive compensation arrangements;
- no non-binding advisory votes on executive compensation or golden parachute arrangements; and
- exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act of 2002, or SOX.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an "emerging growth company." We will continue to remain an "emerging growth company" until the earliest of the following: (i) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (ii) the last day of the fiscal year in which our total annual gross revenue is equal to or more than $1.07 billion; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or the SEC.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, or the Exchange Act and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us as a "smaller reporting company," including (i) exemption from compliance with the auditor attestation requirements pursuant to SOX; (ii) reduced disclosure about our executive compensation arrangements; (iii) the requirement to provide only two years of audited financial statements, instead of three years; and (iv) not being required to provide certain quantitative and qualitative disclosures about market risk. We will continue to be a "smaller reporting company" until we have more than $250 million in public float (based on our common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our common stock), annual revenues of more than $100 million during the most recently completed fiscal year.

We may choose to take advantage of some, but not all, of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We have elected to avail ourselves of the extended transition period for complying with new or revised financial accounting standards. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of our financials to those of other public companies more difficult.

THE OFFERING

Common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Underwriters' option to purchase additional shares of common stock from us	shares (which may be purchased from us for 45 days from the date of this prospectus to cover over-allotments, if any)
Use of proceeds	We estimate that the net proceeds from our issuance and sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full to cover over-allotments, if any, we estimate that our net proceeds will be approximately $ million. We currently anticipate using the net proceeds from this offering, together with our existing resources, as follows: (1) to fund Phase 1 trial in elderly healthy volunteers for IkT-148009 and to validate target engagement markers in the central and peripheral nervous systems for IkT-148009; (2) to fund comparative pivotal toxicology studies of IkT-148009 versus imatinib in rats for 3 and 6 months and in monkeys for 3 and 9 months; (3) to complete GMP manufacturing of IkT-001Pro, prepare and complete the IND for IkT-001Pro and to conduct clinical dose calibration studies for IkT-001Pro relative to imatinib; (4) repayment of a $42,534 loan with a maturity date of January 1, 2021 and bearing an interest rate of 5.25% from our former outside counsel; and (5) the remainder to fund general research and development activities, working capital and other general corporate activities and open accounts payable, including costs of intellectual property prosecution. See the section titled "Use of Proceeds" for additional information.
Representative's Warrants	The registration statement of which this prospectus is a part also registers for sale warrants to purchase shares of our common stock to the representative of the underwriters as a portion of the underwriting compensation payable to the underwriters in connection with this offering. The warrants will be exercisable for a four-and-one-half year period commencing 180 days following the effective date of the

	registration statement of which this prospectus is a part at an exercise price equal to 125% of the initial public offering price of the common stock. Please see "Underwriting — Representative's Warrants" for a description of these warrants.
Risk Factors	See "Risk Factors" beginning on page 13 and the other information included in this prospectus for a discussion of factors you should carefully consider before investing in our securities.
Proposed Nasdaq Capital Market trading symbol	We have applied to list our shares of common stock on The Nasdaq Capital Market under the symbol "IKT". No assurance can be given that our application will be approved. The closing of this offering is contingent upon the successful listing of our common stock on the Nasdaq Capital Market.

You should carefully read the "Risk Factors" section of this prospectus for a discussion of factors that you should consider before deciding to invest in our common stock.

The number of shares of our common stock to be outstanding after this offering is based on the 9,359,674 shares of our common stock outstanding as of June 30, 2020, and excludes the following:

- 3,854,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of June 30, 2020, with a weighted-average exercise price of $1.53 per share;
- 573,064 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of June 30, 2020, with a weighted average exercise price of $4.18 per share;
- 1,145,834 shares of common stock reserved for future issuance as of June 30, 2020, under our 2011 Equity Incentive Plan, or 2011 Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2020 Equity Incentive Plan, or 2020 Plan, which will be effective upon the closing of this offering.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- no exercise of outstanding options or warrants;
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock from us to cover over-allotments, if any;
- no exercise of the representative's warrants to be issued upon consummation of this offering at an exercise price equal to 125% of the initial offering price of the common stock; and
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, which will occur immediately prior to the completion of this offering.

SUMMARY FINANCIAL DATA

The following tables summarize our financial data for the periods and as of the dates indicated. We have derived the statements of operations data for the years ended December 31, 2019 and 2018 from our audited financial statements and related notes included elsewhere in this prospectus. The statements of operations data for the three months ended March 31, 2020 and 2019 and the balance sheet data as of March 31, 2020 have been derived from our unaudited condensed financial statements and related notes included elsewhere in this prospectus and have been prepared in accordance with generally accepted accounting principles in the United States of America on the same basis as the annual audited financial statements and, in the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of results that may be expected in the future, and results for the period ended March 31, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020. You should read the following summary financial data together with our financial statements and the related notes appearing elsewhere in this prospectus and the information in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Three Months Ended March 31,		Year Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Statements of Operations Data:				
Total revenue	$ 270,787	$ 591,102	$ 1,122,740	$ 4,040,955
Operating expenses:				
Research and development	(283,114)	(1,555,781)	(2,552,711)	(3,647,108)
Selling, general and administrative	(527,688)	(767,988)	(4,268,177)	(2,515,968)
Loss from operations	(540,015)	(1,732,667)	(5,698,148)	(2,122,121)
Other expense:				
Interest expense, net	(7,425)	(3,670)	(24,835)	(30,332)
Net loss	$ (547,440)	$(1,736,667)	$(5,722,983)	$(2,152,453)
Net loss per share of common stock, basic and diluted[1]	$ (0.06)	$ (0.19)	$ (0.61)	$ (0.23)
Weighted average number of shares outstanding, basic and diluted[1]	9,359,496	9,358,674	9,358,674	9,167,625
Pro forma net loss per share, basic and diluted (unaudited)[2]				
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[2]				

(1) See Note 8 to our audited financial statements appearing at the end of this prospectus for details on the calculation of basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2019 and 2018 and Note 8 to our unaudited condensed financial statements for details on the calculation of basic and diluted net loss per share attributable to common stockholders for the three months ended March 31, 2020 and 2019.

(2) The pro forma as adjusted balance sheet data and number of weighted-average common shares outstanding in the table above reflects (i) the conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants at a weighted-average exercise price of $ per share, (iii) issuance of shares of common stock

issuable upon the exercise of certain options at a weighted-average exercise price of $ per share, and (iv) the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable and repayment of debts of $.

	As of March 31, 2020		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2]
		(unaudited)	
Balance Sheet Data:			
Cash[3]	$ 13,145	$	$
Working capital[4]	(4,399,591)		
Total assets	37,657		
Total liabilities	4,739,491		
Accumulated deficit	(12,731,170)		
Total stockholders' equity (deficit)	(4,701,834)		

(1) The pro forma balance sheet data in the table above reflects (i) the conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants at a weighted-average exercise price of $ per share, and (iii) issuance of shares of common stock issuable upon the exercise of certain options at a weighted-average exercise price of $ per share.

(2) The pro forma as adjusted balance sheet data in the table above reflects the pro forma adjustments described in footnote (1) above plus the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable and repayment of debts of $.

(3) As of September 30, 2019, the Company had active grants in the amount of $2,540,068, of which $245,384 remains available in accounts held by the U.S. Treasury through June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020.

(4) We define working capital as current assets less current liabilities. See our condensed financial statements for further details regarding our current assets and current liabilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus, before deciding whether to invest in our common stock. Many of the following risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Risks Related to Our Business, Financial Condition and Capital Requirements

We are a clinical stage drug development company with limited resources, a limited operating history and have no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability.

We are a clinical stage drug development company that commenced operations in September 2008. We have limited facilities to conduct fundamental research and we have performed our research and development activities by collaboration with contract service providers, and contract manufacturers and by designing and developing research programs in collaboration with university-based experts who work with us to evaluate mechanism(s) of disease for which we have designed and developed product candidates. Our direct research capabilities are very limited. As of the date of this offering, we have not maintained a principal laboratory or primary research facility for the development of our product candidates. In addition, we have no products approved for commercial sale and therefore all of our revenue has been obtained solely through grants from private foundations, and state and federal grants from institutions such as the National Institutes of Health, and by conducting research services for the Department of Defense.

Drug development is a highly uncertain undertaking and involves a substantial degree of risk. Prior to and at the time of this offering, we have not initiated or completed clinical trials for any of our product candidates, obtained marketing approval for any product candidates, manufactured a commercial scale product, or arranged for a third party to do so on our behalf, or conducted sales and marketing activities necessary for successful product commercialization. Given the highly uncertain nature of drug development, we may never initiate or complete clinical trials for any of our product candidates, obtain marketing approval for any product candidates, manufacture a commercial scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization.

Our limited operating history as a company makes any assessment of our future success and viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage pharmaceutical companies in rapidly evolving fields, and we have not yet demonstrated an ability to successfully overcome such risks and difficulties. If we do not address these risks and difficulties successfully, our business, operating results and financial condition will suffer.

The recent and ongoing COVID-19 pandemic could materially affect our operations, as well as the business or operations of third parties with whom we conduct business. Our business could be adversely affected by the effects of other future health epidemics or pandemics in regions where we or third parties on which we rely have significant business operations.

Our business and its operations, including but not limited to clinical development, sales and marketing efforts, supply chain operations, research and development activities, and fundraising activities, could be adversely affected by health epidemics in regions where we have business operations, and such health epidemics could cause significant disruption in the operations of third parties upon whom we rely. For example, in December 2019, a novel strain of coronavirus, SARS-CoV-2, causing a disease referred to as COVID-19, was reported to have surfaced in Wuhan, China. Since then, COVID-19 has spread to other countries and throughout the United States. In March 2020, the World Health Organization declared the

COVID-19 outbreak a pandemic, and the U.S. government-imposed restrictions on travel between the United States, Europe, and certain other countries. Further, the President of the United States declared the COVID-19 pandemic a national emergency. Since March 2020, numerous state and local jurisdictions, including the jurisdictions where our headquarters and laboratories are located, have imposed, and others in the future may impose, quarantines, shelter-in-place orders, executive, and similar government orders for their residents to control the spread of COVID-19. As of the date of this prospectus, the COVID-19 pandemic has had an impact upon our operations, although we believe that impact is not material.

The effects of the executive orders, the shelter-in-place orders, and our work-from-home policies may negatively impact productivity, disrupt our business, and delay our preclinical and clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition. We continue to monitor state and local quarantine, shelter-in-place, executive, and similar government orders and have begun reopening our offices to allow employees to return to the office, as needed, in accordance with our reopening plan, which is based on a phased approach that is appropriately tailored for each of our offices, with a focus on employee safety and optimal work environment.

Quarantines, shelter-in-place, executive, and similar government orders, or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur, related to COVID-19 or other infectious diseases, could impact personnel at third-party manufacturing facilities in the United States and other countries, or the availability or cost of materials we use or require to conduct our business, including product development, which would disrupt our supply chain. In particular, some of our suppliers of certain materials used in our laboratory operations and research and development activities are located in areas that are subject to executive orders and shelter-in-place orders. While many of these materials may be obtained from more than one supplier, port closures and other restrictions resulting from the COVID-19 pandemic or future pandemics may disrupt our supply chain or limit our ability to obtain sufficient materials to operate our business. To date, we are aware of certain suppliers for our research and development activities who have experienced operational delays directly related to the COVID-19 pandemic.

In addition, we expect our preclinical and clinical trials may be affected by the COVID-19 pandemic. If COVID-19 continues to spread in the United States and elsewhere, we may experience additional disruptions that could severely impact our business, preclinical studies and clinical trials, including:

- delays or difficulties in enrolling patients in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays in clinical sites receiving the supplies and materials needed to conduct our clinical trials, including interruption in global shipping that may affect the transport of clinical trial materials;
- changes in local regulations as part of a response to the COVID-19 pandemic which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue the clinical trials altogether;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others, or interruption of clinical trial subject visits and study procedures, the occurrence of which could affect the integrity of clinical trial data;
- risk that participants enrolled in our clinical trials will contract COVID-19 while the clinical trial is ongoing, which could result in participants dropping out of the trial, missing scheduled doses or follow-up visits or failing to follow protocol or otherwise impact the results of the clinical trial, including by increasing the number of observed adverse events;

- interruptions or delays in preclinical studies due to restricted or limited operations at our research and development laboratory facilities;
- delays in necessary interactions with local regulators, ethics committees, and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees;
- limitations in employee resources that would otherwise be focused on the conduct of our clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- refusal of the FDA to accept data from clinical trials in affected geographies; and
- interruption or delays to our sourced discovery and clinical activities.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by COVID-19, and the duration of such impact, may be difficult to assess or predict, the widespread pandemic has resulted in significant disruption of global financial markets, which could reduce our ability to access capital and negatively affect our future liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 and related government orders and restrictions could materially affect our business and the value of our common stock. The COVID-19 pandemic continues to evolve rapidly. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, healthcare systems, or the global economy as a whole.

If we are unable to successfully raise additional capital, our future clinical trials and product development could be limited and our long-term viability may be threatened.

We have experienced negative operating cash flows since our inception and have funded our operations primarily through private, state and federal contracts and grants. We will need to seek additional funds in the future through equity or debt financings, or strategic alliances with third parties, either alone or in combination with equity financings to complete our product development initiatives. These financings could result in substantial dilution to the holders of our common stock, or require contractual or other restrictions on our operations or on alternatives that may be available to us. If we raise additional funds by issuing debt securities, these debt securities could impose significant restrictions on our operations. Any such required financing may not be available in amounts or on terms acceptable to us, and the failure to procure such required financing could have a material and adverse effect on our business, financial condition and results of operations, or threaten our ability to continue as a going concern.

- Our present and future capital requirements will be significant and will depend on many factors, including:
  - the progress and results of our development efforts for our product candidates;
  - the costs, timing and outcome of regulatory review of our product candidates;
  - the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
  - the effect of competing technological and market developments;
  - market acceptance of our product candidates;
  - the rate of progress in establishing coverage and reimbursement arrangements with domestic and international commercial third-party payors and government payors;
  - the extent to which we acquire or in-license other products and technologies; and
  - legal, accounting, insurance and other professional and business-related costs.

- We may not be able to acquire additional funds on acceptable terms, or at all. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets or delay, reduce the scope of or eliminate some or all of our development programs.

- If we do not have, or are not able to obtain, sufficient funds, we may be required to delay development or commercialization of our product candidates. We also may have to reduce the resources devoted to our product candidates or cease operations. Any of these factors could harm our operating results.

Our independent registered public accounting firm has included an explanatory paragraph relating to our ability to continue as a going concern in its report on our audited financial statements for the year ended December 31, 2019 included in this prospectus.

The report from our independent registered public accounting firm for the year ended December 31, 2019 includes an explanatory paragraph stating that our recurring losses from operations, working capital deficit and accumulated deficit raise substantial doubt about our ability to continue as a going concern. We will continue to seek to raise additional working capital through public equity, private equity or debt financings. If we fail to raise additional working capital, or do so on commercially unfavorable terms, it would materially and adversely affect our business, prospects, financial condition and results of operations, and we may be unable to continue as a going concern. Future reports from our independent registered public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all.

Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, we may never generate any revenue from product sales and we may fail to generate further revenue or be profitable.

We have no products approved for commercial sale and have not generated any revenue from product sales. We anticipate generating additional revenue from private foundations and state and federal grants and contracts prior to generating revenue from product sales, but such grants and contracts are not guaranteed and will not make us profitable. Our ability to successfully commercialize our existing product candidates depends on our ability to successfully obtain regulatory approvals, among other factors. Thus, we may not generate meaningful revenue until after we have successfully begun and completed clinical development and received regulatory approval for the commercial sale of a product candidate. We may never begin clinical development or receive regulatory approval for the commercial sale of a product candidate and thus may never generate further revenue.

Our ability to generate revenue and achieve profitability depends significantly on many factors, including:

- successfully competing for grant revenue from private foundations and state and federal agencies;

- successfully completing research and preclinical and clinical development of our product candidates;

- obtaining regulatory approvals and marketing authorizations for product candidates once we have successfully begun and completed clinical development and clinical trials;

- identifying, assessing, acquiring and/or developing new product candidates;

- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter;

- launching and successfully commercializing product candidates for which we obtain regulatory and marketing approval, either by collaborating with a partner or, if launched independently, by establishing a sales, marketing and distribution infrastructure;

- obtaining and maintaining an adequate price for our product candidates, both in the United States and in foreign countries where our products are commercialized;
- obtaining adequate reimbursement for our product candidates from payors;
- obtaining market acceptance of our product candidates as viable treatment options;
- addressing any competing technological and market developments;
- maintaining, protecting, expanding and enforcing our portfolio of intellectual property rights, including patents, trade secrets and know-how; and
- attracting, hiring and retaining qualified personnel.

Because of the numerous risks and uncertainties associated with drug development, we are unable to predict the timing or amount of our expenses, or when, if ever, we will be able to generate any meaningful revenue or achieve or maintain profitability. In addition, our expenses could increase beyond our current expectations if we are required by the FDA or foreign regulatory agencies to perform studies in addition to those that we currently anticipate, or if there are any delays in any of our or our future collaborators' preclinical or clinical trials or the development of any of our product candidates. Even if one or more of our product candidates is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate and ongoing compliance efforts.

Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the ability to get reimbursement at any price and whether we own the commercial rights for that territory. If the number of addressable patients is not as significant as we anticipate, the indication approved by regulatory authorities is narrower than we expect, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our pipeline of product candidates or continue our operations, and cause a decline in the value of our common stock, all or any of which may adversely affect our viability.

We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future.

We have incurred net losses since our inception, including net losses of $5,722,983 and $2,152,453 for the years ended December 31, 2019 and 2018, respectively, and $547,440 for the three months ended March 31, 2020. As of March 31, 2020, we had an accumulated deficit of $12,731,170.

We have invested significant financial resources in research and development activities, including for our preclinical product candidates and our RAMP drug discovery program and prodrug technologies. We do not expect to generate revenue from product sales for several years, if at all. The amount of our future net losses will depend, in part, on the level of our future expenditures and our ability to generate revenue. Moreover, our net losses may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance.

We expect to continue to incur significant expenses and increasingly higher operating losses for the foreseeable future. We anticipate that our expenses will increase substantially if and as we:

- continue our research and discovery activities;
- continue the development of our RAMP drug discovery platform and prodrug technologies;

- advance our current and any future product candidates through preclinical and clinical development;
- initiate and conduct additional preclinical, clinical or other studies for our product candidates;
- work with our contract manufacturers to scale up the manufacturing processes for our product candidates or, in the future, establish and operate a manufacturing facility;
- change or add additional contract manufacturers or suppliers;
- seek regulatory approvals and marketing authorizations for our product candidates;
- establish sales, marketing and distribution infrastructure to commercialize any products for which we obtain approval;
- acquire or in-license product candidates, intellectual property and technologies;
- make milestone, royalty or other payments due under any license or collaboration agreements;
- obtain, maintain, protect and enforce our intellectual property portfolio, including intellectual property obtained through license agreements;
- attract, hire and retain qualified personnel;
- provide additional internal infrastructure to support our continued research and development operations and any planned commercialization efforts in the future;
- experience any delays or encounter other issues related to our operations;
- experience negative general market conditions or extraordinary external events, such as recessions or the COVID-19 pandemic;
- meet the requirements and demands of being a public company; and
- defend against any product liability claims or other lawsuits related to our products.

Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' deficit and working capital. In any particular quarter or quarters, our operating results could be below the expectations of securities analysts or investors, which could cause our stock price to decline.

If we fail to obtain additional financing, we may be unable to complete the development and, if approved, commercialization of our product candidates.

Our operations have required substantial amounts of cash since inception. To date, we have financed our operations primarily through revenue generated by private, state and federal grants and contracts. Developing our product candidates is expensive, and we expect to continue to spend substantial amounts as we fund our early-stage research projects, continue preclinical development of our early-stage programs and, in particular, advance our lead program candidates through preclinical development and clinical trials. The successful development of our product candidates, obtaining regulatory approvals and launching and commercializing any product candidate will require substantial additional funding beyond the net proceeds of this offering.

The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020. We estimate that our net proceeds from this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Our estimate as to how long we expect our existing cash to be adequate to fund our operations is based on assumptions that may prove inaccurate, and we could use our available capital resources sooner than we currently expect. In addition, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control or if we choose to expand more rapidly than we presently anticipate.

We will require additional capital for the further development and, if approved, commercialization of our product candidates. Additional capital may not be available when we need it, on terms acceptable to us, or at all. We have no committed source of additional capital. If adequate capital is not available to us on a timely basis, we may be required to significantly delay, scale back or discontinue our research and development programs or the commercialization of any product candidates, if approved, or be unable to continue or expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, prospects, financial condition and results of operations and cause the price of our common stock to decline. Market volatility resulting from the COVID-19 pandemic or other factors could also adversely impact our ability to access capital as and when needed.

Furthermore, debt financing, if available, may require payment of interest and potentially involve restrictive covenants that could impose limitations on our flexibility to operate. Any difficulty or failure to successfully obtain additional funding may jeopardize our ability to continue the business and our operations.

Due to the significant resources required for the development of our programs, and depending on our ability to access capital, we must prioritize development of certain product candidates. We may expend our limited resources on programs that do not yield a successful product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We have a portfolio that applies our RAMP drug discovery platform and prodrug technology across three therapeutic areas: neurodegeneration in the brain and GI complications of PD patients, oncology and bacterial and viral disease in the brain. We seek to maintain a process of prioritization and resource allocation to maintain an optimal balance between aggressively advancing lead programs and ensuring replenishment of our portfolio.

Due to the significant resources required for the development of our programs, we must focus our programs on specific diseases and disease pathways and decide which product candidates to pursue and advance and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular product candidates or therapeutic areas may not lead to the development of any viable commercial product and may divert resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain programs may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. We may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases and disease pathways that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain sole development and commercialization rights. If we make incorrect determinations regarding the viability or market potential of any or all of our programs or product candidates or misread trends in the pharmaceutical industry, in particular, for neurodegenerative diseases, our business, prospects, financial condition and results of operations could be materially adversely affected.

Our business is highly dependent on the success of our initial product candidates targeting neurodegenerative diseases. All of our product candidates will require significant nonclinical and clinical development before we can seek regulatory approval for and launch a product commercially.

Our business and future success depends on our ability to obtain regulatory approval of, and then successfully launch and commercialize our initial product candidates targeting neurodegenerative diseases, including IkT-148009 and IkT-001Pro. Our product candidates, including IkT-148009, may experience preliminary complications surrounding trial execution, such as complexities surrounding the submission and regulatory acceptance of INDs, trial protocols and design, patient recruitment and enrollment, quality and supply of clinical doses and safety issues.

All of our product candidates are in the early stages of development and will require additional nonclinical and clinical development, regulatory review and approval in multiple jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before

we can generate any revenue from product sales. In addition, if IkT-148009 encounters safety, efficacy, supply or manufacturing problems, developmental delays, regulatory or commercialization issues or other problems, our development plans and business would be significantly harmed.

Risks Related to the Discovery, Development and Commercialization of Our Product Candidates

We currently contract with various research institutions to perform the research and development activities needed to develop our products, and if we ever choose to or need to find alternative research institutions, we may not be able to do so at all or, if we are able to do so, it may be costly and may cause significant delays in the development and commercialization of our products.

We do not currently own, lease or operate a principal laboratory, research and development or manufacturing facility of our own. Currently, we contract with various research institutions to perform research and development for our products, including: Johns Hopkins University, University of Massachusetts Medical School — Worcester Campus and Louisiana State University at Shreveport. Establishing our own facilities would result in significant additional expense and may result in potential delays in testing and production. Building and operating our own production facilities would require substantial additional funds and other resources, of which there can be no assurance that we will be able to obtain. In addition, there cannot be any assurance that we would be able to enter into any arrangement with third parties to manufacture our product, if any, on acceptable terms or at all. The commercial success of products outside the United States will also be dependent on the successful completion of arrangements with future partners, licensees or distributors in each territory. There can be no assurance that we will be successful in continuing to contract with research institutions to perform research and development for our products, that we would be able to establish our own facilities should we choose to or find it necessary to do so, that we would be successful in establishing additional collaborative arrangements or that, if established, such future partners will be successful in commercializing our products.

Research, development, and commercialization of pharmaceutical products are inherently risky. We are heavily dependent on the successful use of our RAMP drug discovery program and the product candidates that emerge from it and which are undergoing preclinical development. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.

We are at an early stage of development of the product candidates currently in our programs and are further developing our RAMP drug discovery program and prodrug technologies to provide future additional product candidates. To date, we have invested substantially all of our efforts and financial resources to identify, develop intellectual property for, and advance our programs, including conducting preclinical studies for our lead programs, and providing general and administrative support for these operations. Our future success is dependent on our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize our product candidates, and we may fail to do so for many reasons, including the following:

- our product candidates may not successfully complete preclinical studies or begin or complete clinical trials;
- our product candidates may fail to be delivered across the Blood Brain Barrier, or BBB, and therefore may not be clinically viable for CNS diseases such as PD;
- a product candidate may, on further study, be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- our competitors may develop therapeutics that render our product candidates obsolete or less attractive;
- our competitors may develop alternative technologies to deliver therapeutics across the BBB that outperform our product candidates;
- the product candidates that we develop may not be sufficiently covered by intellectual property for which we hold exclusive rights;

- the product candidates that we develop may be covered by third parties' patents or other intellectual property or exclusive rights;
- the market for a product candidate may change so that the continued development of that product candidate is no longer reasonable or commercially attractive;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all;
- if a product candidate obtains regulatory approval, we may be unable to establish sales and marketing capabilities, or successfully market such approved product candidate, to gain market acceptance; and
- a product candidate may not be accepted as safe and effective by patients, the medical community or governmental third party payors.

We may not be successful in our efforts to further develop current or future product candidates. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval for any of our product candidates. Each of our product candidates is in the early stages of development, has not undergone clinical trials, and will require significant clinical development, management of preclinical, clinical, and manufacturing activities, regulatory approval, adequate manufacturing supply, a commercial organization, and significant marketing efforts before we generate any revenue from product sales, if at all.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, which would have a material adverse effect on our business and could potentially cause us to cease operations.

Positive results from early preclinical studies of our product candidates are not necessarily predictive of the results of later preclinical studies and any future clinical trials of our product candidates. If we cannot show positive results or replicate any positive results from our earlier preclinical studies of our product candidates in our later preclinical studies and future clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialize our product candidates.

Any positive results from preclinical studies of our product candidates may not necessarily be predictive of the results from later preclinical studies and clinical trials. Similarly, even if we are able to complete our planned preclinical studies or any future clinical trials of our product candidates according to our current development timeline, the positive results from such preclinical studies and clinical trials of our product candidates may not be replicated in subsequent preclinical studies or clinical trial results.

Many companies in the pharmaceutical industry have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway, or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain regulatory approval.

We have no history of completing clinical trials for novel drug substances or commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability.

Our operations to date have been limited to research, financing and staffing our company, developing our technology and developing our lead product candidate, IkT-148009, and other product candidates. Our company has completed observational trials measuring biological parameters for specific indications in human patients from human fluids, but we have never completed a clinical development program for a new interventional drug, and we have not commercialized product candidates. We have not yet initiated clinical development for any of our product candidates, nor have we completed all preclinical testing necessary to advance to the clinical development phase. Our product development strategy has included attempts to

create molecules through RAMP that have predictable human safety margins for the target patient population, but we have never proved that our product candidates have this safety margin in clinical studies. None of our product candidates have advanced into clinical development, late-stage development or a pivotal clinical trial and it may be years before any such trial is initiated, if at all. We cannot be certain that planned clinical trials will begin or be completed on time, if at all, that our planned development programs would be acceptable to the FDA or other regulatory authorities, or that, if approval is obtained, such product candidates can be successfully commercialized. Clinical trials and commercializing our product candidates will require significant additional financial and management resources, and reliance on third party clinical investigators, contract research organizations or CROs, consultants or collaborators. Relying on third party clinical investigators, CROs or collaborators may result in delays that are outside of our control. If our clinical development program, clinical trials or commercialization of our product candidates were to fail, it would have a material adverse effect on our business, prospects, financial condition and results of operations.

Our clinical trials may reveal significant adverse events, toxicities or other side effects not seen in our preclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

In order to obtain marketing approval for any of our product candidates, we must demonstrate the safety and efficacy of the product candidate for the relevant clinical indication or indications through clinical trials as well as additional supporting data. If our product candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

We cannot guarantee that any positive results in preclinical studies will successfully translate to human patients. Additionally, we cannot guarantee that additional preclinical studies will show positive results. It is not uncommon to observe results in human clinical trials that are unexpected based on preclinical testing, and many product candidates fail in clinical trials despite promising preclinical results. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval for their products. Subjects in our planned clinical trials may suffer significant adverse events or other side effects not observed in our preclinical studies. The observed potency and kinetics of our product candidates in preclinical studies may not be observed in human clinical trials. We have tested the dosing frequency and route of administration of our product candidates in preclinical studies, which will inform our dosing strategy for future clinical trials. However, such dose and route of administration may not result in sufficient exposure or pharmacological effect in humans, and may lead to unforeseen toxicity not previously observed in preclinical testing. Further, if our planned clinical trials of our product candidates fail to demonstrate efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

If significant adverse events or other side effects are observed in any of our future clinical trials, we may have difficulty recruiting patients to the related clinical trial, patients may drop out of the trial, or we may be required to abandon the trial or our development efforts of that product candidate altogether. We, the FDA, or other applicable regulatory authorities, or an institutional review board may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the pharmaceutical industry that initially showed therapeutic promise in early-stage studies have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the drug from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Any of these developments could materially harm our business, financial condition and prospects.

Further, if any of our product candidates obtains marketing approval, toxicities associated with our product candidates may also develop after such approval and lead to a requirement to conduct additional

clinical safety trials, additional warnings being added to the labeling, significant restrictions on the use of the product or the withdrawal of the product from the market. We cannot predict whether our product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval.

We may not be successful in our efforts to continue to create a pipeline of product candidates or to develop commercially successful products. If we fail to successfully identify and develop additional product candidates, our commercial opportunity may be limited.

One of our strategies is to identify and pursue clinical development of additional product candidates. We currently have eight programs, all of which are in the research, discovery or preclinical stages of development. Identifying, developing, obtaining regulatory approval and commercializing additional product candidates will require substantial additional funding beyond the net proceeds of this offering and is prone to the risks of failure inherent in drug development. We may not be able to successfully identify or acquire additional product candidates, advance any of these additional product candidates through the development process, successfully commercialize any such additional product candidates, if approved. If we are unable to successfully identify, acquire, develop and commercialize additional product candidates, our commercial opportunity may be limited.

If any of our product candidates successfully completes its planned clinical trials, we plan to seek regulatory approval to market such product candidates in the United States, the European Union, or EU, and in additional foreign countries where we believe there is a viable commercial opportunity. We have never commenced, compiled or submitted an application seeking regulatory approval to market any product candidate. We may never receive regulatory approval to market any product candidates even if such product candidates successfully complete clinical trials, which would adversely affect our viability. To obtain regulatory approval in countries outside the United States, we must comply with numerous and varying regulatory requirements of such other countries regarding safety, efficacy, chemistry, manufacturing and controls, clinical trials, commercial sales, pricing, and distribution of our product candidates. We may also rely on collaborators or partners to conduct the required activities to support an application for regulatory approval, and to seek approval, for one or more of our product candidates. We cannot be sure that collaborators or partners will conduct these activities or do so within the timeframe we desire. Even if we (or our collaborators or partners) are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdictions. If we are unable to obtain approval for our product candidates in multiple jurisdictions, our revenue and results of operations could be negatively affected.

Even if we receive regulatory approval to market any of our product candidates, whether for the treatment of neurodegenerative diseases or other diseases, we cannot assure you that any such product candidate will be successfully commercialized, widely accepted in the marketplace or more effective than other commercially available alternatives.

Investment in pharmaceutical product development involves significant risk that any product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval, and become commercially viable. We cannot provide any assurance that we will be able to successfully advance any of our product candidates through the development process or, if approved, successfully commercialize any of our product candidates.

We have concentrated much of our research and development efforts on the treatment of neurodegenerative diseases, a field that has seen limited success in drug development.

We have focused much of our research and development efforts on addressing neurodegenerative diseases. Collectively, efforts by pharmaceutical companies in the field of neurodegenerative diseases have seen limited successes in drug development. There are currently no marketed disease-modifying therapeutic options available for patients with PD and other neurodegenerative diseases; disease-modifying therapies are therapies that would slow, stop or reverse neurodegenerative disease. While we believe our approach to therapy is disease-modifying, no markers to quantify disease progression have been identified. Our future success may be dependent on demonstrating disease-modification for neurodegenerative diseases using our product candidates. Developing and, if approved, commercializing our product candidates for treatment of

neurodegenerative diseases subjects us to a number of challenges, including engineering product candidates to cross the BBB to enable optimal concentration of the therapeutic in the brain and obtaining regulatory approval from the FDA and other regulatory authorities who have only a limited set of precedents to rely on.

Our approach to the treatment of neurodegenerative diseases aims to identify and select targets with a biochemical link to neurodegenerative diseases, identify and develop biomarkers for the intended targets, which are biological molecules found in blood, other bodily fluids or tissues that are signs of a normal or abnormal process or of a condition or disease, to select the right patient population and demonstrate target engagement, pathway engagement and impact on disease progression of our molecules, identify and develop molecules that engage the intended target, and engineer our molecules to cross the BBB and act directly in the brain. This strategy may not prove to be successful. We cannot be sure that our approach will yield satisfactory therapeutic products that are safe and effective, scalable, profitable or able to obtain regulatory approval.

Moreover, public perception of drug safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of subjects to participate in clinical trials, or if approved, of physicians to subscribe to novel treatments.

We may encounter substantial delays in our planned clinical trials, or may not be able to conduct or complete our clinical trials on the timelines we expect, if at all.

Our planned clinical trials are expensive, time consuming, and subject to uncertainty. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. We cannot be sure that submission of an IND, or, in the case of the EMA, a clinical trial application, or CTA, will result in the FDA or EMA allowing clinical trials to begin in a timely manner, if at all. Moreover, even if these trials begin, issues may arise that could suspend or terminate such clinical trials. A failure of one or more clinical trials can occur at any stage of testing, and our future clinical trials may not be successful. Events that may prevent successful or timely initiation or completion of clinical trials include:

- inability to generate sufficient preclinical, toxicology, or other *in vivo* or *in vitro* data to support the initiation or continuation of clinical trials;
- delays in confirming target engagement, patient selection or other relevant biomarkers to be utilized in preclinical and clinical product candidate development;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- delays in obtaining required IRB approval at each clinical trial site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including, but not limited to, after review of an IND or amendment, CTA or amendment, or equivalent application or amendment; as a result of a new safety finding that presents unreasonable risk to clinical trial participants; a negative finding from an inspection of our clinical trial operations or study sites; developments in trials conducted by competitors that raise FDA or EMA concerns about risk to patients broadly; or if the FDA or EMA finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- delays in identifying, recruiting and enrolling suitable patients to participate in our clinical trials, and delays caused by patients withdrawing from clinical trials or failing to return for post-treatment follow-up;
- difficulty collaborating with patient groups and investigators;
- failure by our CROs, other third parties, or us to adhere to clinical trial requirements;

- failure to perform in accordance with the FDA's or any other regulatory authority's current good clinical practices, or cGCPs, requirements, or applicable EMA or other regulatory guidelines in other countries;
- occurrence of adverse events associated with a product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- the cost of clinical trials of our product candidates being greater than we anticipate;
- clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon product development programs; and
- delays in manufacturing, testing, releasing, validating, or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing.

Any inability to successfully initiate or complete future clinical trials could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the data safety monitoring board for such trial or by the FDA, EMA or any other regulatory authority, or if the IRBs of the institutions in which such trials are being conducted suspend or terminate the participation of their clinical investigators and sites subject to their review. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, EMA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

We may encounter difficulties enrolling patients in our planned clinical trials, and our clinical development activities could thereby be delayed or otherwise adversely affected.

The timely completion of our planned clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in such trials until their conclusion. We may experience difficulties in patient enrollment in our planned clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol, and/or certain criteria related to stage of disease progression, which may limit the patient populations eligible for our clinical trials;
- the size of the study population required for analysis of a trial's primary endpoints;
- the proximity of patients to a trial site;
- the design of a trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;

- competing clinical trials for similar therapies or targeting patient populations meeting our patient eligibility criteria;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies and product candidates;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete such trials, for any reason.

Our planned clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates, which would prevent, delay or limit the scope of regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that our product candidates are both safe and effective for use in each target indication. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies of our product candidates may not be predictive of the results of early-stage or later-stage clinical trials, and results of early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. The results of our planned clinical trials in one set of patients or disease indications may not be predictive of those obtained in another. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. This is particularly true in neurodegenerative diseases, where failure rates historically have been higher than in many other disease areas. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization.

We cannot be certain that our planned future clinical trials will be successful. Additionally, any safety concerns observed in any one of our planned clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Even if our planned clinical trials were to be successfully completed, we cannot guarantee that the FDA or foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for any of our product candidates, the terms of such approval may limit the scope and use of our product candidate, which may also limit its commercial potential.

Clinical development is a lengthy and expensive process with an uncertain outcome, and failure can occur at any stage of clinical development. If we are unable to design, conduct and complete our planned clinical trials successfully, our product candidates will not be able to receive regulatory approval.

In order to obtain FDA approval for any of our product candidates, we must submit to the FDA an NDA with substantial evidence that demonstrates that the product candidate is both safe and effective in humans for its intended use. This demonstration will require significant research, preclinical studies and clinical trials. All of our product candidates are in preclinical development. We have not undertaken clinical trials for any of our products.

Clinical trials are time-consuming, expensive and difficult to design and implement, in part because they are subject to rigorous requirements and the outcomes are inherently uncertain. Clinical testing may take many years to complete, and failure can occur at any time during the clinical trial process, even with active ingredients that have previously been approved by the FDA as safe and effective. If we receive authorization to conduct our planned clinical trials, we could encounter problems that could halt our planned clinical trials or require us to repeat such clinical trials. If patients participating in our planned clinical trials suffer drug-related adverse reactions during the course of such clinical trials, or if we or the FDA believe that patients are being exposed to unacceptable health risks, such clinical trials may have to be suspended or terminated. Suspension, termination or the need to repeat a clinical trial can occur at any stage.

The clinical trial success of each of our product candidates depends on reaching statistically significant changes in patients' symptoms based on clinician-rated scales. There is a lack of consensus regarding standardized processes for assessing clinical outcomes based on clinician-rated scales. Accordingly, the scores from our clinical trials may not be reliable, useful or acceptable to the FDA or other regulatory agencies.

Changes in standards related to clinical trial design could have a material adverse effect on our ability to design and conduct clinical trials as planned. For example, we expect to conduct clinical trials comparing our product candidates to both placebo and other approved drugs, but regulatory authorities may not allow us to compare our product candidates to a placebo in a particular clinical indication where approved products are available. In that case, both the cost and the amount of time required to conduct such a planned clinical trial could increase. The FDA may disagree with our trial design and our interpretation of data from our planned clinical trials, or may change the requirements for approval even after it has reviewed and commented on the design for our planned clinical trials. The FDA may also approve a product candidate for fewer or more limited indications than we request, or may grant approval contingent on the performance of costly post-approval clinical trials. In addition, the FDA may not approve the labeling claims or removal of certain warnings that we believe are necessary or desirable for the successful commercialization of our product candidates. Approval may be contingent on a Risk Evaluation and Mitigation Strategy, or REMS, which could have a material adverse effect on the labeling, distribution or promotion of a drug product.

Any of these delays or additional requirements could cause our product candidates to not be approved, or if approved, significantly impact the timing and commercialization of our product candidates and significantly increase our overall costs of drug development.

We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer, more advanced or more effective than ours, which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition.

The development and commercialization of new drug products is highly competitive. Moreover, the neurodegenerative field is characterized by strong and increasing competition, and a strong emphasis on intellectual property. Our competitors may be able to develop other compounds, drugs, cellular or gene therapies that are able to achieve similar or better results. We may face competition with respect to any product candidates that we seek to develop or commercialize in the future from major pharmaceutical companies and specialty pharmaceutical companies worldwide. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization.

There are a number of pharmaceutical and biotech companies that are currently pursuing the development of products for the treatment of the neurodegenerative disease indications for which we have research programs, including PD. Companies developing therapeutics in the neurodegenerative disease area include large companies with significant financial resources, such as Biogen, Inc., Neuropore Therapies, Inc., Bristol Meyers Squib, Roche Holdings AG, Prothena Corporation plc, Sanofi S.A., Takeda Pharmaceutical Co. Ltd., UCB, S.A., Denali Therapeutics, Prevail Therapeutics, Sun SPARC, FirstBio and Abbvie. In addition to competition from other companies targeting neurodegenerative indications, any products we may develop may also face competition from other types of therapies using distinct treatment modalities.

Many of our current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and clinical development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any products that we may develop. Furthermore, currently approved products could be discovered to have application for treatment of the same disease indications as our product candidates, which could give such products significant regulatory and market timing advantages over any of our product candidates. Our competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for ours and may obtain orphan product exclusivity from the FDA for indications our product candidates are targeting, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, products or technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing any product candidates we may develop against competitors.

In addition, we could face litigation or other proceedings with respect to the scope, ownership, validity and/or enforceability of our patents relating to our competitors' products and our competitors may allege that our products infringe, misappropriate or otherwise violate their intellectual property. See "— Risks Related to Our Intellectual Property." The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

The manufacture of our product candidates is complex and difficulties may be encountered in production. If such difficulties are encountered or failure to meet regulatory standards occurs, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

The processes involved in manufacturing our drug product candidates are complex, expensive, highly-regulated and subject to multiple risks. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects and other supply disruptions. Further, as product candidates are developed through preclinical studies to potential future clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials. We expect to rely on third-party manufacturers for the manufacturing of our products.

In order to conduct planned or future clinical trials of our product candidates, or supply commercial products, if approved, we will need to have them manufactured in small and large quantities. Our manufacturing partners may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities. If our manufacturing partners are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and potential clinical trials of that product candidate may be delayed or become infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. The same risks would apply to our internal manufacturing facilities, should we in the future decide to build internal manufacturing capacity. In addition, building internal manufacturing capacity would carry significant risks in terms of being able to plan, design and execute on a complex project to build manufacturing facilities in a timely and cost-efficient manner.

In addition, the manufacturing process for any products that we may develop is subject to FDA, EMA and foreign regulatory authority approval processes and continuous oversight, and we will need to contract

with manufacturers who can meet all applicable FDA, EMA and foreign regulatory authority requirements, including complying with current good manufacturing processes, or on an ongoing basis. If we or our third-party manufacturers are unable to reliably produce products to specifications acceptable to the FDA, EMA or other regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, EMA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, prospects, financial condition, results of operations and growth prospects.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure, nor have we sold, marketed, or distributed pharmaceutical products. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties. In the future, we may choose to build a sales, marketing, and commercial support infrastructure to sell, or participate in sales activities with our collaborators for, some of our product candidates if and when they are approved.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our commercialization personnel.

Factors that may inhibit our efforts to commercialize any approved product on our own include:

- our inability to recruit and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs, and other support personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future approved products;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- the inability to price our products at a sufficient price point to ensure an adequate and attractive level of profitability;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent commercialization organization.

If we enter into arrangements with third parties to perform sales, marketing, commercial support, and distribution services, our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may have little control over such third parties, and any of them

may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates if approved.

Even if any product candidates we develop receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.

The commercial success of any of our product candidates will depend upon its degree of market acceptance by physicians, patients, third party payors, and others in the medical community. Even if any product candidates we may develop receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors, and others in the medical community. The degree of market acceptance of any product candidates we may develop, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer-reviewed journals;
- the potential and perceived advantages compared to alternative treatments;
- the ability to offer our products for sale at competitive prices;
- the ability to offer appropriate patient access programs, such as co-pay assistance;
- the extent to which physicians recommend our products to their patients;
- convenience and ease of dosing and administration compared to alternative treatments;
- the clinical indications for which the product candidate is approved by FDA, EMA or other comparable foreign regulatory agencies;
- product labeling or product insert requirements of the FDA, EMA or other comparable foreign regulatory authorities, including any limitations, contraindications or warnings contained in a product's approved labeling;
- restrictions on how the product is distributed;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- the effectiveness of marketing and distribution efforts by us and other licenses and distributors;
- sufficient governmental third party coverage or reimbursement; and
- the prevalence and severity of any side effects.

If any product candidates we develop do not achieve an adequate level of acceptance by physicians, healthcare payors, patients and the medical community, we will not be able to generate significant revenue, and we may not become or remain profitable. The failure of any of our product candidates to find market acceptance would harm our business prospects.

Even if we are able to commercialize any product candidates, such products may become subject to unfavorable pricing regulations, third party reimbursement practices, or healthcare reform initiatives, which would harm our business.

The regulations that govern marketing approvals, pricing, and reimbursement for new drugs vary widely from country to country. In the United States, continual legislative changes may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the

product, possibly for lengthy time periods, and negatively impact the revenue we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if any product candidates we may develop obtain marketing approval.

Our ability to successfully commercialize any products that we may develop also will depend in part on the extent to which reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers, and other organizations. Government authorities and third party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Government authorities currently impose mandatory discounts for certain patient groups, such as Medicare, Medicaid and Veterans Affairs, or VA, hospitals, and may seek to increase such discounts at any time. Future regulation may negatively impact the price of our products, if they are approved for commercial sale. Increasingly, third party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any product candidate that we commercialize and, if reimbursement is available, of the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. In order to get reimbursement, physicians may need to show that patients have superior treatment outcomes with our products compared to standard of care drugs, including lower-priced generic versions of standard of care drugs. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval. In the United States, no uniform policy of coverage and reimbursement for products exists among third party payors and coverage and reimbursement levels for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time consuming and costly process that may require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

There may be significant delays in obtaining reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the medicine is approved by the FDA, EMA or other comparable foreign regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Third party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved products we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize product candidates, and our overall financial condition.

If any of our product candidates obtain regulatory approval, additional competitors could enter the market with generic versions of such drugs, which may result in a material decline in sales of affected products.

Under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, a pharmaceutical manufacturer may file an abbreviated new drug application, or ANDA, seeking approval of a generic copy of an approved, small molecule innovator product. Under the Hatch-Waxman Act, a manufacturer may also submit an NDA under section 505(b)(2) that references the FDA's prior approval of the small molecule innovator product. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. The Hatch-Waxman Act also provides for certain periods of regulatory exclusivity, which preclude FDA approval (or in some circumstances, FDA filing and reviewing)

of an ANDA or 505(b)(2) NDA. These include, subject to certain exceptions, the period during which an FDA-approved drug is subject to orphan drug exclusivity. In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication, "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the "Orange Book." If there are patents listed in the Orange Book, a generic or 505(b)(2) applicant that seeks to market its product before expiration of the patents must include in the ANDA a "Paragraph IV certification," challenging the validity or enforceability of, or claiming non-infringement of, the listed patent or patents. Notice of the certification must be given to the innovator, too, and if within 45 days of receiving notice the innovator sues to protect its patents, approval of the ANDA is stayed for 30 months, or as lengthened or shortened by the court.

Accordingly, if any of our product candidates are approved, competitors could file ANDAs for generic versions of our drug products or 505(b)(2) NDAs that reference our drug products, respectively. If there are patents listed for our drug products in the Orange Book, those ANDAs and 505(b)(2) NDAs would be required to include a certification as to each listed patent indicating whether the ANDA applicant does or does not intend to challenge the patent. We cannot predict which, if any, patents in our current portfolio or patents we may obtain in the future will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether we would sue on any such patents, or the outcome of any such suit.

We may not be successful in securing or maintaining proprietary patent protection for products and technologies we develop or license. Moreover, if any of our owned or in-licensed patents that are listed in the Orange Book are successfully challenged by way of a Paragraph IV certification and subsequent litigation, the affected product could immediately face generic competition and its sales would likely decline rapidly and materially. Should sales decline, we may have to write off a portion or all of the intangible assets associated with the affected product and our results of operations and cash flows could be materially and adversely affected. See "— Risks Related to Our Intellectual Property."

Conducting any future clinical trials of our product candidates and any future commercial sales of a product candidate may expose us to expensive product liability claims, and we may not be able to maintain product liability insurance on reasonable terms or at all and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the preclinical and future clinical testing of our product candidates and will face an even greater risk when and if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during preclinical or clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit testing and commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased or interrupted demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue our clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;

- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaborators. Our insurance policies may have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

The regulatory approval processes of the FDA, EMA and comparable foreign regulatory authorities are lengthy, time consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.

The time required to obtain approval by the FDA, EMA and comparable foreign regulatory authorities is unpredictable, typically takes many years following the commencement of clinical trials, and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application, may disagree with our regulatory strategy or proposed pathway for approval or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. We have not submitted for, or obtained regulatory approval for any product candidate, and it is possible that none of our existing product candidates or any product candidates we may seek to develop in the future will ever obtain regulatory approval.

Applications for our product candidates could fail to receive regulatory approval for many reasons, including, but not limited to the following:

- the FDA, EMA or comparable foreign regulatory authorities may disagree with the design, implementation or results of our preclinical or clinical trials;
- the FDA, EMA or comparable foreign regulatory authorities may determine that our product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical program may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;
- we may be unable to demonstrate to the FDA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio when compared to the standard of care is acceptable;
- the data collected from preclinical or clinical trials of our product candidates may not be sufficient to support the submission of an NDA, or other submission or to obtain regulatory approval in the United States or elsewhere;
- we may be unable to demonstrate to the FDA, EMA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio for its proposed indication is acceptable;

- the FDA, EMA or comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications, or facilities of third party manufacturers with which we contract for preclinical, clinical and commercial supplies; and

- the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our preclinical or clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations, and prospects.

If the FDA does not conclude that certain of our product candidates satisfy the requirements for the Section 505(b)(2) regulatory approval pathway, or if the requirements for such product candidates under Section 505(b)(2) are not as we expect, the approval pathway for those product candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

We plan to seek FDA approval through the Section 505(b)(2) regulatory pathway for at least one of our product candidates. The Drug Price Competition and Patent Term Restoration Act of 1984, also known as the Hatch-Waxman Act, added Section 505(b)(2) to the FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference. Section 505(b)(2), if applicable to us under the FDCA, would allow an NDA we submit to FDA to rely in part on data in the public domain or the FDA's prior conclusions regarding the safety and effectiveness of approved compounds, which could expedite the development program for our product candidates by potentially decreasing the amount of clinical data that we would need to generate in order to obtain FDA approval. If the FDA does not allow us to pursue the Section 505(b)(2) regulatory pathway as anticipated, we may need to conduct additional clinical trials, provide additional data and information, and meet additional standards for regulatory approval. If this were to occur, the time and financial resources required to obtain FDA approval for these product candidates, and complications and risks associated with these product candidates, would likely substantially increase. We could need to obtain more additional funding, which could result in significant dilution to the ownership interests of our then existing stockholders to the extent we issue equity securities or convertible debt. We cannot assure you that we would be able to obtain such additional financing on terms acceptable to us, if at all. Moreover, inability to pursue the Section 505(b)(2) regulatory pathway would likely result in new competitive products reaching the market more quickly than our product candidates, which would likely materially adversely impact our competitive position and prospects. Even if we are allowed to pursue the Section 505(b)(2) regulatory pathway, we cannot assure you that our product candidates will receive the requisite approvals for commercialization.

In addition, notwithstanding the approval of a number of products by the FDA under Section 505(b)(2) over the last few years, certain brand-name pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). If the FDA's interpretation of Section 505(b)(2) is successfully challenged, the FDA may change its Section 505(b)(2) policies and practices, which could delay or even prevent the FDA from approving any NDA that we submit under Section 505(b)(2). In addition, the pharmaceutical industry is highly competitive, and Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in a Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our NDAs for up to 30 months or longer depending on the outcome of any litigation. It is not uncommon for a manufacturer of an approved product to file a citizen petition with the FDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. If successful, such petitions can significantly delay, or even prevent, the approval of the new product. However, even if the FDA ultimately denies such a petition, the FDA may substantially delay approval while it considers and responds to the petition. In addition, even if we are able to utilize the Section 505(b)(2) regulatory pathway, there is no guarantee this would ultimately lead to faster product development or earlier approval.

Moreover, even if our product candidates are approved under Section 505(b)(2), the approval may be subject to limitations on the indicated uses for which the products may be marketed or to other conditions of approval, or may contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the products.

If we file a Section 505(b)(2) application that references a product marketed by another manufacturer, we may be subject to a patent infringement suit and the approval of our product may be delayed.

If we file a Section 505(b)(2) application that relies in whole or in part on studies conducted by a third party, we will be required to certify to the FDA that either: (1) there is no patent information listed in the FDA's publication *Approved Drug Products with Therapeutic Equivalence Evaluations*, which we refer to as the Orange Book, with respect to the third party NDA for the applicable approved drug candidate; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patents are invalid or will not be infringed by the manufacture, use or sale of our drug. A certification that our new drug will not infringe the Orange Book-listed patents for the applicable approved drug candidate, or that such patents are invalid, is called a paragraph IV certification. If we submit a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to the NDA holder once our Section 505(b)(2) application is accepted for filing by the FDA. The third party may then initiate a lawsuit to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the Section 505(b)(2) application until the earliest of 30 months or the date on which the patent expires, the lawsuit is settled, or the court reaches a decision in the infringement lawsuit in favor of us.

The third party may file a patent infringement lawsuit outside the 45-day period, in which case, our Section 505(b)(2) application will not be subject to the 30-month stay of FDA approval.

Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.

Adverse events or other undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or other comparable foreign regulatory authorities. Drug-related side effects could affect patient recruitment, the ability of enrolled patients to complete the study, and/or result in potential product liability claims. We are required to maintain product liability insurance pursuant to our business practice. We may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. A successful product liability claim or series of claims brought against us could cause our stock price to decline and, if judgments exceed our insurance coverage, could adversely affect our results of operations, prospects, and business. In addition, regardless of merit or eventual outcome, product liability claims may result in impairment of our business reputation, withdrawal of clinical trial participants, costs due to related litigation, distraction of management's attention from our primary business, initiation of investigations by regulators, substantial monetary awards to patients or other claimants, the inability to commercialize our product candidates, and decreased demand for our product candidates, if approved for commercial sale.

Additionally, if one or more of our product candidates receives marketing approval, and we or others later identify undesirable side effects or adverse events caused by such products, a number of potentially significant negative consequences could result, including, but not limited to:

- regulatory authorities may withdraw approvals of such product or impose restrictions on distribution;
- regulatory authorities may require additional warnings or contraindications on the label that could diminish the usage or otherwise limit the commercial success of the product;
- we may be required to change the way the product is administered or conduct additional clinical trials or post-approval studies;

- we may be forced to suspend marketing of the product;
- we may be required to create a REMS plan, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers, and/or other elements to assure safe use;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, prospects, results of operations, and prospects.

We may conduct in the future clinical trials for our product candidates outside the United States, and the FDA, EMA and applicable foreign regulatory authorities may not accept data from such trials.

We may in the future choose to conduct one or more clinical trials outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA, EMA or applicable foreign regulatory authority may be subject to certain conditions. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the United States population and United States medical practice; and (ii) the trials were performed by clinical investigators of recognized competence and pursuant to cGCP regulations. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical significance, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA, EMA or any applicable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction, and could significantly harm our business, prospects, financial condition, and results of operations.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, but a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA or EMA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate for those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or any partner we work with fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Even if we obtain regulatory approval for a product candidate, our products will remain subject to extensive regulatory scrutiny.

If any of our product candidates are approved, they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct

of post-marketing studies, and submission of safety, efficacy, and other post-market information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities.

Manufacturers and manufacturers' facilities are required to comply with extensive requirements imposed by the FDA, EMA and comparable foreign regulatory authorities, including ensuring that quality control and manufacturing procedures conform to cGMP regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, biologics license application to the FDA, or BLA or marketing authorization application, or MAA. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we receive for our product candidates will be subject to limitations on the approved indicated uses for which the product may be marketed and promoted or to the conditions of approval (including the requirement to implement a REMS), or contain requirements for potentially costly post-marketing testing. We will be required to report certain adverse reactions and production problems, if any, to the FDA, EMA and comparable foreign regulatory authorities. Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. The FDA and other agencies, including the Department of Justice, closely regulate and monitor the post-approval marketing and promotion of products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. We will have to comply with requirements concerning advertising and promotion for our products. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved label. As such, we may not promote our products for indications or uses for which they do not have approval. The holder of an approved NDA, BLA, or MAA must submit new or supplemental applications and obtain approval for certain changes to the approved product, product labeling, or manufacturing process. We could also be asked to conduct post-marketing clinical trials to verify the safety and efficacy of our products in general or in specific patient subsets. If original marketing approval was obtained via the accelerated approval pathway, we could be required to conduct a successful post-marketing clinical trial to confirm clinical benefit for our products. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval.

If a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we, our product candidates or the manufacturing facilities for our product candidates fail to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other things:

- issue warning letters that would result in adverse publicity;
- impose civil or criminal penalties;
- suspend or withdraw regulatory approvals;
- suspend any of our ongoing clinical trials;
- refuse to approve pending applications or supplements to approved applications submitted by us;
- impose restrictions on our operations, including closing our contract manufacturers' facilities;
- mandate modifications to promotional materials or require us to provide corrective information to healthcare practitioners;
- refuse to allow us to enter into government contracts;
- seize or detain products, refuse to permit the import or export of products; or
- require a product recall.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected.

In addition, the FDA's regulations, policies or guidance may change and new or additional statutes or government regulations in the United States and other jurisdictions may be enacted that could further restrict or regulate post-approval activities. We cannot predict the likelihood, nature or extent of adverse government regulation that may arise from pending or future legislation or administrative action, either in the United States or abroad. If we are not able to achieve and maintain regulatory compliance, we may not be permitted to market our products and/or product candidates, which would adversely affect our ability to generate revenue and achieve or maintain profitability.

Although we have received orphan drug designation for IkT-001Pro and may seek orphan drug designation for other product candidates, we may be unable to maintain the benefits associated with orphan drug designation, including market exclusivity, for IkT-001Pro, and may be unable to obtain such a designation for other product candidates. This may cause our revenue, if any, to be reduced.

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting an NDA or BLA. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other NDA or BLA applications to market the same drug or biologic for the same indication for seven years, except in limited circumstances such as a showing of clinical superiority to the product with orphan exclusivity or if FDA finds that the holder of the orphan exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan product to meet the needs of patients with the disease or condition for which the drug was designated. As a result, even if one of our product candidates receives orphan exclusivity, the FDA can still approve other drugs that have a different active ingredient for use in treating the same indication or disease. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product.

Although we intend to seek a breakthrough therapy designation for IkT-148009 and may seek a breakthrough therapy designation for other product candidates in the future, we might not receive such designation, and even if we do, such designation may not lead to a faster development of any product candidate or approval process for any product candidate.

We intend to seek a breakthrough therapy designation for IkT-148009 in one or more indications or for other product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs and biologics that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA may also be eligible for priority review if supported by clinical data at the time the NDA is submitted to the FDA.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. Even if we receive breakthrough therapy designation, the receipt of such designation for a product candidate may not result in a faster development of any product candidate or approval process for product candidate. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.

Third party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory changes to the health care system that could impact our ability to sell our products profitably. In particular, in 2010, the Affordable Care Act, or ACA, was enacted, which, among other things addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate Program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, subjected manufacturers to new annual fees and taxes for certain branded prescription drugs, and provided incentives to programs that increase the federal government's comparative effectiveness research. There have been significant ongoing efforts to modify or eliminate the Affordable Care Act. For example, the Tax Cuts and Jobs Act enacted on December 22, 2017 repealed the shared responsibility payment for individuals who fail to maintain minimum essential coverage under section 5000A of the Internal Revenue Code, commonly referred to as the individual mandate, beginning in 2019. The Joint Committee on Taxation estimates that the repeal will result in over 13 million fewer Americans maintaining their health insurance coverage over the next 10 years and is likely to lead to increases in insurance premiums. The repeal of or changes in some or all of the ACA, and complying with any new legislation or reversing changes implemented under the ACA could be time-intensive and expensive, resulting in a material adverse effect on our business. Until the ACA is fully implemented or there is more certainty concerning the future of the ACA, it will be difficult to predict its full impact and influence on our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of 2% per fiscal year, which went into effect in 2013, and will remain in effect through 2025 unless additional Congressional action is taken. The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several providers, including hospitals and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

On January 20, 2017, the President signed an executive order directing federal agencies to exercise existing authorities to reduce burdens associated with the Affordable Care Act pending further action by Congress. In April 2018, the Centers for Medicare & Medicaid Services, or CMS, issued a final rule and guidance documents which changed requirements for health plans sold through the Affordable Care Act marketplaces for 2019. These changes include, for example, (i) turning over responsibility for ensuring that marketplace plans have enough health care providers in their networks to the states that rely on the federal HealthCare.gov exchange; (ii) allowing states to alter aspects of the essential health benefits required of health plans sold through the federal and state insurance marketplaces; (iii) eliminating certain Small Business Health Options Program, or SHOP, regulatory requirements; and (iv) outlining criteria by which insurers may reduce the percentage of income allocated to patient care. The U.S. Department of Labor issued a final rule in June 2018 to expand the availability of association health plans available to small

business owners and self-employed individuals, beginning on September 1, 2018. These association health plans will not be required to provide the essential health benefits mandated by the Affordable Care Act. These and other regulations may impact coverage of certain health care services.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our product candidates, if we obtain regulatory approval;
- our ability to receive or set a price that we believe is fair for our products;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, lower reimbursement, and new payment methodologies. This could lower the price that we receive for any approved product. Any denial in coverage or reduction in reimbursement from Medicare or other government-funded programs may result in a similar denial or reduction in payments from private payors, which may prevent us from being able to generate sufficient revenue, attain profitability or commercialize our product candidates, if approved.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to:

- comply with the laws of the FDA, EMA and other comparable foreign regulatory authorities;
- provide true, complete and accurate information to the FDA, EMA and other comparable foreign regulatory authorities;
- comply with manufacturing standards we have established;
- comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws; or
- report financial information or data accurately or to disclose unauthorized activities to us.

If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. In particular, research, sales, marketing, education and other business arrangements in the healthcare industry are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, educating, marketing and promotion, sales and commission, certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of business conduct and ethics, but it is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be

in compliance with such laws. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

If we fail to comply with healthcare laws, we could face substantial penalties and our business, operations and financial conditions could be adversely affected.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of any product candidates for which we may obtain marketing approval. Our future arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any product candidates for which we may obtain marketing approval. Even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third party payors, federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. Restrictions under applicable federal, state and foreign healthcare laws and regulations may affect our ability to operate and expose us to areas of risk, including:

- federal civil and criminal false claims laws and civil monetary penalty laws, including the False Claims Act, which impose criminal and civil penalties, including through civil "qui tam" or "whistleblower" actions, against individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid, or other third party payors that are false or fraudulent or knowingly making a false statement to improperly avoid, decrease or conceal an obligation to pay money to the federal government. A person or entity does not need to have actual knowledge of these statutes or specific intent to violate them in order to have committed a violation;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization;
- the federal Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, which require manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the U.S. Department of Health and Human Services under the Open Payments Program, information related to payments or other transfers of value made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, as well as other state and foreign laws regulating marketing activities;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including, but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by

any third party payer, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could, despite our efforts to comply, be subject to challenge under one or more of such laws. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. In addition, the approval and commercialization of any of our product candidates outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

If we or any contract manufacturers and suppliers we engage fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and any contract manufacturers and suppliers we currently or may in the future engage are subject to numerous federal, state, and local environmental, health, and safety laws, regulations, and permitting requirements, including those governing laboratory procedures; the generation, handling, use, storage, treatment, and disposal of hazardous and regulated materials and wastes; the emission and discharge of hazardous materials into the ground, air, and water; and employee health and safety. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Under certain environmental laws, we could be held responsible for costs relating to any contamination at our current or past facilities and at third party facilities. We also could incur significant costs associated with civil or criminal fines and penalties.

Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our research, product development and manufacturing efforts. In addition, we cannot entirely eliminate the risk of accidental injury or contamination from these materials or wastes. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty, and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our preclinical trials, future clinical trials or regulatory approvals could be suspended, which could have a material adverse effect on our business, prospects, financial condition, results of operations, and prospects.

Our business activities may be subject to the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery and anti-corruption laws.

Our business activities may be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the U.K. Bribery Act. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the health care providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA. Recently, the SEC and Department of Justice have increased their FCPA enforcement activities with respect to pharmaceutical companies. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of our facilities, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

Risks Related to Our Reliance on Third Parties

We currently rely on and expect to continue to rely on third parties to conduct our clinical trials and preclinical testing, as well as any future research and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research, or testing.

We currently rely and expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical institutions, and clinical investigators, to conduct our research, preclinical testing and clinical research and will rely on such third parties to conduct any future clinical trials. Any of these third parties may terminate their engagements with us or be unable to fulfill their contractual obligations. If we need to enter into alternative arrangements, it would delay our product development activities.

Our reliance on these third parties for research and development activities reduces our control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that any future clinical trials would be conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with cGCPs for conducting, recording, and reporting the results of any future clinical trials to assure that data and reported results are credible, reproducible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. We also are required to register any future clinical trials and post the results of completed clinical trials on a government-sponsored database within certain timeframes. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions.

Our CROs are not our employees, and except for remedies available to us under our agreements with such CROs, we cannot control whether or not they devote sufficient time and resources to our ongoing preclinical programs and any future clinical trials. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the preclinical or clinical data they obtain is compromised due to the failure to adhere to our preclinical or future clinical protocols, regulatory requirements or for other reasons, our preclinical and any future clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed.

Switching or adding additional CROs involves additional cost and requires management time and focus. Identifying, qualifying and managing performance of third party service providers can be difficult, time-consuming and cause delays in our development programs. In addition, there is a natural transition period when a new CRO commences work and the new CRO may not provide the same type or level of services as the original provider. If any of our relationships with our CROs terminate, we may not be able to enter into arrangements with alternative CROs or to do so on commercially reasonable terms. As a result, delays may occur, which can materially impact our ability to meet our desired clinical development timelines.

Additionally, if these third parties do not successfully carry out their contractual duties, meet expected deadlines, or conduct our preclinical or any future clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for any product candidates we may develop and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines.

We also expect to rely on other third parties to store and distribute drug supplies for any future clinical trials. Any performance failure on the part of our distributors could delay future clinical development or marketing approval of any product candidates we may develop or commercialization of our medicines, producing additional losses and depriving us of potential product revenue.

We expect to depend in whole or in part on collaborations with third parties for the research, development and commercialization of any product candidates we may develop. If any such collaborations are not successful, we may not be able to realize the market potential of those product candidates.

We expect to work with third party collaborators in whole or in part for the development and commercialization of any product candidates we may develop. Our collaborators may include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and academic institutions and commercial research organizations. If we enter into any such arrangements with any third parties, we will likely have shared or limited control over the amount and timing of resources that our collaborators dedicate to the development or potential commercialization of any product candidates we may seek to develop with them. Our ability to generate revenue from these arrangements with commercial entities will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any collaboration that we enter into.

Such collaborations pose the following risks to us:

- collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not properly obtain, maintain, enforce, or defend intellectual property or proprietary rights relating to our product candidates or research programs or may use our proprietary information in such a way as to expose us to potential litigation or other intellectual property related proceedings, including proceedings challenging the scope, ownership, validity and enforceability of our intellectual property;
- we may need the cooperation of our collaborators to enforce or defend any intellectual property we contribute to or that arises out of our collaborations, which may not be provided to us;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development, or commercialization of our product candidates or research programs or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborators may decide to not pursue development and commercialization of any product candidates we develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates or research programs if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators with marketing and distribution rights to one or more product candidates may not commit sufficient resources to the marketing and distribution of such product candidates;
- we may lose certain valuable rights under circumstances identified in our collaborations;
- collaborators may undergo a change of control and the new owners may decide to take the collaboration in a direction which is not in our best interest;
- collaborators may become bankrupt, which may significantly delay our research or development programs, or may cause us to lose access to valuable technology, know-how or intellectual property of the collaborator relating to our products, product candidates or research programs;
- key personnel at our collaborators may leave, which could negatively impact our ability to productively work with our collaborators;
- collaborations may require us to incur short- and long-term expenditures or issue securities that dilute our stockholders or disrupt our management and business;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our development or commercialization program under such collaboration could be delayed, diminished, or terminated.

We may face significant competition in seeking appropriate collaborations. Recent business combinations among biotechnology and pharmaceutical companies have resulted in a reduction of potential collaborators. In addition, the negotiation process is time-consuming and complex, and we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop product candidates or bring them to market and generate product revenue.

If we enter into collaborations to develop and potentially commercialize any product candidates, we may not be able to realize the benefit of such transactions if we or our collaborator elect not to exercise the rights granted under the agreement or if we or our collaborator are unable to successfully integrate a product candidate into existing operations. In addition, if our agreement with any of our collaborators terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property or require us to stop development of those product candidates completely. We may also find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected. Many of the risks relating to product development, regulatory approval, and commercialization described in this "Risk Factors" section also apply to the activities of our collaborators and any negative impact on our collaborators may adversely affect us.

We contract with third parties for the manufacture of materials for our research programs and preclinical studies and expect to continue to do so for any future clinical trials and for commercialization of any product candidates that we may develop. This reliance on third parties carries and may increase the risk that we will not have sufficient quantities of such materials or product candidates that we may develop and commercialize, or that such supply will not be available to us at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.

We do not currently have any manufacturing facilities. We currently rely on third party manufacturers for the manufacture of our materials for preclinical studies and expect to continue to do so, including for any future clinical trials, unless we choose to establish our own manufacturing facilities for preclinical studies, any future clinical trials and for commercial supply of any product candidates that we may develop.

We may be unable to establish any further agreements with third party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third party manufacturers, reliance on third party manufacturers entails additional risks, including:

- the possible breach of the manufacturing agreement by the third party;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us;
- reliance on the third party for regulatory compliance, quality assurance, safety, and pharmacovigilance and related reporting; and
- the inability to produce required volume in a timely manner and to quality standards.

Third party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our third party manufacturers may have little or no experience manufacturing materials that we require for our preclinical studies and future clinical trials. Our failure, or the failure of our third party manufacturers, to comply with applicable regulations could result in clinical holds on our trials, sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates, operating restrictions, and criminal prosecutions, any of which could significantly and adversely affect our business, prospects, financial condition, results of operations, and prospects.

Any product candidates that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Any performance failure on the part of our existing or future manufacturers could delay any future clinical development or marketing approval. We do not currently have arrangements in place for redundant supply for any of our product candidates. If any one of our current contract manufacturers cannot perform as agreed, we may be required to replace that manufacturer and may incur added costs and delays in identifying and qualifying any such replacement. Furthermore, securing and reserving production capacity with contract manufacturers may result in significant costs.

Our current and anticipated future dependence upon others for the manufacture of any product candidates we may develop may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

Manufacturing issues may arise that could increase product and regulatory approval costs or delay commercialization.

As we scale up manufacturing of our product candidates and conduct required stability testing, we may encounter product, packaging, equipment and process-related issues that may require refinement or resolution in order to proceed with any future clinical trials and obtain regulatory approval for commercial marketing. In the future, we may identify impurities, which could result in increased scrutiny by regulatory authorities, delays in our clinical programs and regulatory approval, increases in our operating expenses, or failure to obtain or maintain approval for our product candidates.

We depend on third party suppliers for key raw materials used in the manufacturing processes for our product candidates, and the loss of these third party suppliers or their inability to supply us with adequate raw materials could harm our business.

We rely on third party suppliers for the raw materials required for the production of our product candidates. Our dependence on these third party suppliers and the challenges we may face in obtaining adequate supplies of raw materials involve several risks, including limited control over pricing, availability, quality and delivery schedules. As a small company, our negotiation leverage is limited and we are likely to get lower priority than our competitors who are larger than we are. We cannot be certain that our suppliers will continue to provide us with the quantities of these raw materials that we require or satisfy our anticipated specifications and quality requirements. Any supply interruption in limited or sole sourced raw materials could materially harm the ability to manufacture our product candidates until a new source of supply, if any, could be identified and qualified. We may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. Any performance failure on the part of our suppliers could delay the development and potential commercialization of our product candidates, including limiting supplies necessary for future clinical trials and regulatory approvals, which would have a material adverse effect on our business.

We currently rely on a small number of suppliers for manufacturing our drug products.

We currently rely on a small number of chemical manufacturers for our drug products. If our suppliers were to have their businesses disrupted either inside or outside of the United State, we might be unable to find a replacement for such source in a timely manner, if at all. If a manufacturer were to be acquired by a competitor, the competitor may elect not to continue to manufacture for us at all. The loss of a supplier could cause manufacturing delays given the strict licensing requirements in this industry. If for any reason we were to change any one of our third-party contract manufacturers, we could face difficulties that might adversely affect our ability to maintain an adequate supply of our products, and we would incur costs and expend resources in the course of making the change. Moreover, we might not be able to obtain terms as favorable as those received from our current third-party contract manufacturers, which in turn would increase our costs.

We are dependent on third-party manufacturers which are located in China, and any inability to obtain products from any such manufacturers could harm our business.

- Many of our current and future product candidates are expected to be manufactured in whole or in part by companies that are located in China. This concentration exposes us to risks associated with doing business globally. The political, legal and cultural environment in China is rapidly evolving, and any change that impairs our ability to obtain products from manufacturers in that region could have a material adverse effect on our business, operating results and financial condition.

- Political uncertainty in the United States may result in significant changes to U.S. trade policies, treaties and tariffs, potentially involving trade policies and tariffs regarding China, including the potential disallowance of tax deductions for imported merchandise or the imposition of unilateral tariffs on imported products.

- These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between China and the United States. Any of these factors could depress economic activity, restrict our sourcing from suppliers and have a material adverse effect on our business, financial condition and results of operations and affect our strategy. We cannot predict whether any of the countries in which our product candidates or raw materials are currently manufactured or may be manufactured in the future will be subject to additional trade restrictions imposed by the United States and foreign governments, nor can we predict the likelihood, type or effect of any such restrictions.

- Moreover, the potential for recurrence of the COVID-19 pandemic in China could impair our ability to obtain product candidates and raw materials from manufacturers in that region or to

obtain products at marketable rates. Such events may result in the need for us to consider and establish relationships with manufacturers in different countries from which to source our product candidates and raw materials and could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for any product candidates we develop, our competitors could develop and commercialize products or technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop, and our technology may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries for compositions of matter for each of our product candidates and any other technologies we may develop. We seek to protect our proprietary position by prosecuting intellectual property and filing patent applications in the United States and abroad relating to our product candidates, as well as other technologies that are important to our business. Given that the development of our technology and product candidates is at an early stage, our intellectual property portfolio with respect to certain aspects of our technology and product candidates is also at an early stage. We have filed patent applications on these aspects of our technology and core product candidates; however, there can be no assurance that any such patent applications will issue as granted patents. Furthermore, in some cases, we have only filed provisional patent applications on certain aspects of our technology and product candidates and each of these provisional patent applications is not eligible to become an issued patent until, among other things, we file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application. Any failure to file a non-provisional patent application within this timeline could cause us to lose the ability to obtain patent protection for the inventions disclosed in the associated provisional patent applications. Furthermore, in some cases, we may not be able to obtain issued claims covering compositions relating to our product candidates, as well as other technologies that are important to our business, and instead may need to rely on filing patent applications with claims covering a method of use and/or method of manufacture for protection of such product candidates and other technologies. There can be no assurance that any such patent applications will issue as granted patents, and even if they do issue, such patent claims may be insufficient to prevent third parties, such as our competitors, from utilizing our technology. Any failure to obtain or maintain patent protection with respect to our product candidates could have a material adverse effect on our business, prospects, financial condition, results of operations, and prospects.

If any of our owned or in-licensed patent applications do not issue as patents in any jurisdiction, we may not be able to compete effectively.

Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our inventions, obtain, maintain, and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our owned and licensed patents. With respect to both in-licensed and owned intellectual property, we cannot predict whether the patent applications we and our licensors are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors or other third parties.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our

inventions to be patentable over the prior art. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in any of our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical technology and product candidates would be adversely affected.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our owned or in-licensed pending and future patent applications may not result in patents being issued which protect our product candidates or other technologies or which effectively prevent others from commercializing competitive technologies and product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in-license may be challenged, narrowed, circumvented, or invalidated by third parties. Consequently, we do not know whether our product candidates or other technologies will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, prospects, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We or our licensors may be subject to a third party pre-issuance submission of prior art to the United States Patent and Trademark Office, or USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or interference proceedings or other similar proceedings challenging our owned or licensed patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our owned or in-licensed patent rights, allow third parties to commercialize our product candidates or other technologies and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our or our licensor's priority of invention or other features of patentability with respect to our owned or in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our product candidates and other technologies. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Some of our owned and in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. For example, we co-own certain patents and patent applications relating to our prodrug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications that was jointly developed with Sphaera Pharma Pte. Ltd., or Sphaera. Our exclusive rights to certain of

these patents and patent applications are dependent, in part, on operating agreements between the joint owners of such patents and patent applications. If our licensors or co-owners fail to sustain the grant of exclusive licenses to us or we are otherwise unable to maintain such exclusive rights, our licensors or co-owners may be able to license these rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of our licensors and co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, prospects, financial conditions, results of operations, and prospects.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We have entered into license agreements with third parties and may need to obtain additional licenses from others to advance our research or allow commercialization of product candidates. It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, prospects, financial condition, results of operations, and prospects significantly. We cannot provide any assurances that third party patents do not exist which might be enforced against our current technology, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant.

In addition, each of our license agreements, and we expect our future agreements, will impose various development, diligence, commercialization, and other obligations on us. Certain of our license agreements also require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, prospects, financial conditions, results of operations, and prospects.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow

what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, prospects, financial condition and results of operations. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, prospects, financial conditions and results of operations.

We may not be able to protect our intellectual property and proprietary rights throughout the world.

Filing, prosecuting, and defending patents on our product candidates and other technologies in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and this may have material adverse effects on our business, prospects, financial condition and results of operations.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a

partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us, could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or other technologies or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in-licensed patent applications and the enforcement or defense of our owned or in-licensed issued patents, all of which could have a material adverse effect on our business, prospects, financial condition and results of operations.

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering our product candidates and other technologies could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

If we or one of our licensors initiated legal proceedings against a third party to enforce a patent covering our product candidates or other technologies, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution

of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of our owned or in-licensed patents before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover product candidates or other technologies. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates or other technologies. Such a loss of patent protection would have a material adverse impact on our business, prospects, financial condition and results of operations.

If we do not obtain patent term extension and data exclusivity for any product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our owned or in-licensed U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent term extension of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar extensions as compensation for patent term lost during regulatory review processes are also available in certain foreign countries and territories, such as in Europe under a Supplementary Patent Certificate. However, we may not be granted an extension in the United States and/or foreign countries and territories because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is shorter than what we request, our competitors may obtain approval of competing products following our patent expiration, and could have a material adverse effect on our business, prospects, financial condition and results of operations.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates or other technologies. Litigation may be necessary to defend against these and other claims challenging inventorship or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates and other technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

Some intellectual property may have been discovered through government funded programs and thus may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights, and limit our ability to contract with non-U.S. manufacturers.

All of our novel and in-licensed compounds were funded in whole or in part by the U.S. government, and are therefore subject to certain federal regulations. When new technologies are developed with U.S.

government funding, the U.S. government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the U.S. government to use the invention or to have others use the invention on its behalf, commonly referred to as march-in rights. The U.S. government's rights may also permit it to disclose the funded inventions and technology to third parties and to exercise march-in rights to use or allow third parties to use the technology we have licensed that was developed using U.S. government funding. The U.S. government may exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, or because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States in certain circumstances and if this requirement is not waived. Any exercise by the U.S. government of such rights or by any third party of its reserved rights could have a material adverse effect on our business, prospects, financial condition, and results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for our product candidates and other technologies, we also rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We expect our trade secrets and know-how to over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel from academic to industry scientific positions. In addition, because we may collaborate with various collaborators on the development and commercialization of one or more of our product candidates and because we may rely on third parties to manufacture our product candidates, we may be required, at times, to share trade secrets with them prior to disclosing proprietary information. We seek to protect these trade secrets and other proprietary technology, in part, by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants as well as train our employees not to bring or use proprietary information or technology from former employers to us or in their work, and remind former employees when they leave their employment of their confidentiality obligations. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite our efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. Given that our proprietary position is based, in part, on our know-how and trade secrets, if any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed, and may have an adverse effect on our business.

In addition, these agreements typically restrict the ability of our advisors, employees, third party contractors and consultants to publish data potentially relating to our trade secrets, although our agreements may contain certain limited publication rights. For example, any academic institution that we may collaborate with may be granted rights to publish data arising out of such collaboration, provided that we are notified in advance and given the opportunity to delay publication for a limited time period in order

for us to secure patent protection of intellectual property rights arising from the collaboration, in addition to the opportunity to remove confidential or trade secret information from any such publication. Our existing collaborative research and development programs may require us to share trade secrets under the terms of our research and development collaborations or similar agreements. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any of our third party collaborators. A competitor's discovery of our trade secrets would impair our competitive position and have an adverse impact on our business.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at universities or other pharmaceutical companies, which may include competitors and potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, prospects, financial condition and results of operations.

Third party claims of intellectual property infringement, misappropriation or other violation against us, our licensors or our collaborators may prevent or delay the development and commercialization of our product candidates and other technologies.

The field of discovering treatments for our target indications is highly competitive and dynamic. Due to the research and development that is taking place in this field, the intellectual property landscape is in flux, and it may remain uncertain in the future. As such, there may be significant intellectual property related litigation and proceedings relating to our owned and in-licensed, and other third party, intellectual property and proprietary rights in the future.

Our commercial success depends in part on our, our licensors' and our collaborators' ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. There is a substantial amount of complex litigation involving patents and other intellectual property rights in the pharmaceutical industry, as well as administrative proceedings for challenging patents, including interference, derivation and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. As discussed above, recently, due to changes in U.S. law referred to as patent reform, new procedures including inter partes review and post-grant review have been implemented. As stated above, this reform adds uncertainty to the possibility of challenge to our patents in the future.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist relating to the fields in which we are developing our product candidates. As the pharmaceutical industry expands and more patents are issued, the risk increases that our product candidates and other technologies may give rise to claims of infringement of the patent rights of others. We cannot assure you that our product candidates and other technologies that we have developed, are developing or may develop in the future will not infringe existing or future patents owned by third parties. We may not be aware of patents

that have already been issued and that a third party, for example, a competitor in the fields in which we are developing our product candidates, and other technologies might assert are infringed by our current or future product candidates or other technologies, including claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover product candidates or other technologies. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates or other technologies may infringe.

Third parties may have patents or obtain patents in the future and claim that the manufacture, use or sale of our product candidates or other technologies infringes upon these patents. In the event that any third party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by our product candidates or other technologies. In this case, the holders of such patents may be able to block our ability to commercialize the applicable product candidate or technology unless we obtain a license under the applicable patents, or until such patents expire or are finally determined to be held invalid or unenforceable. Such a license may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third party patent on commercially reasonable terms, we may be unable to commercialize our product candidates or other technologies, or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In the event of a successful claim of infringement against us, we may be enjoined from further developing or commercializing our infringing product candidates or other technologies. In addition, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing product candidates or technologies, which may be impossible or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize our product candidates or other technologies, which could harm our business significantly.

Engaging in litigation to defend against third parties alleging that we have infringed, misappropriated or otherwise violated their patents or other intellectual property rights is very expensive, particularly for a company of our size, and time-consuming. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Patent litigation and other proceedings may also absorb significant management time. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings against us could impair our ability to compete in the marketplace. The occurrence of any of the foregoing could have a material adverse effect on our business, prospects, financial condition or results of operations.

We may become involved in lawsuits to protect or enforce our patents and other intellectual property rights, which could be expensive, time consuming, and unsuccessful.

Competitors may infringe our patents or the patents of our licensing partners, or we may be required to defend against claims of infringement. In addition, our patents or the patents of our licensing partners also may become involved in inventorship, priority or validity disputes. To counter or defend against such claims can be expensive and time consuming. In an infringement proceeding, a court may decide that a patent owned or in-licensed by us is invalid or unenforceable, the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1), or may refuse to stop the other party from using the technology at issue on the grounds that our owned and in-licensed patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our owned or in-licensed patents at risk of being invalidated or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual

property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We have applied to register our primary trademarks in our primary market, the United States. Although the applications have been approved by the Trademark Office, and were unopposed when they were published for opposition, they have not issued to registration, and will not be registered until we use them on products in at least clinical trials, and file the required statements of use with the Trademark Office. We have not applied to register our trademarks in any foreign country and do not know if they are available for use or registration outside of the United States. In sum, we have not registered any of our trademarks or trade names in any of our geographic markets, and failure to secure those registrations could adversely affect our business. Our unregistered trademarks and trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Indeed, since we have made no use of our trademarks or trade names in any clinical trials or commercially, it is unclear what enforceable rights, if any, we presently own in these marks or names, even in the United States. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks which are prior to our trademarks or trade names, and which are confusingly similar to our marks or names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, prospects, financial condition and results of operations.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of the patents that we license or may own;
- we, or our current or future licensors or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed trade secret rights;
- it is possible that our current or future pending owned or licensed patent applications will not lead to issued patents;

- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets, provided those products do not infringe any patents we own or license in these markets;
- we may not develop additional proprietary technologies that are patentable;
- we might not be able to protect our trademarks and/or trade names;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, prospects, financial condition and results of operations.

Risks Related to Our Operations

We will need to grow the size and capabilities of our organization, and we may experience difficulties in managing this growth.

As of June 30, 2020, we had two full-time employees, and five contractors to oversee critical activities and perform services on our behalf. Due to our limited employee headcount and dependence on contractors, we have operated with our employees and contractors conducting most of their activities outside of our offices. In addition, historically we have limited our cash compensation expenses. After our initial public offering, the cash compensation of our chief executive officer and our chief financial officer will increase as described in the Section titled “Executive Compensation”, and our cash compensation expense for employees and consultants will also increase.

As our development plans and strategies develop, and as we transition into operating as a public company, we must add a significant number of additional managerial, operational, financial, and other personnel, as well as expand our facilities. Future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, retaining, and motivating additional employees and consultants;
- identifying and leasing suitable corporate, development and/or research facilities;
- managing our internal development efforts effectively, including the clinical and FDA review process for our current and future product candidates, while complying with our contractual obligations to contractors and other third parties;
- expanding our operational, financial and management controls, reporting systems, and procedures; and
- managing increasing operational and managerial complexity.

Our future financial performance and our ability to continue to develop and, if approved, commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth. Our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to manage these growth activities. Our ability to successfully manage our expected growth is uncertain given the fact that only one of our executive officers has been a full-time employee since our incorporation in June 2010. This lack of full-time experience working together as a company may adversely impact our senior management team’s ability to effectively manage our business and growth.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. These independent organizations, advisors and consultants may be employed by entities other than us, and may have commitments that limit their time, resources and availability to perform services for us. There can be no assurance that the services of these independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements if necessary. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our set of service providers, we may not be able to successfully implement the tasks necessary to further develop our product candidates and, accordingly, may not achieve our research, development, and commercialization goals.

Management has determined that we lack sufficient staff for adequate segregation of accounting functions and proper review of internally prepared financial statements and this may result in undetected errors within the financial statements.

During the preparation of our consolidated financial statements for the fiscal years ended December 31, 2019 and 2018, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting related to the level of review of our internally prepared financial statements and lack of adequate segregation of accounting functions. As a result of the material weaknesses, we failed to timely detect and correct a misclassification of certain items within the statement of cash flows.

If we fail to achieve and maintain adequate internal controls, we may not be able to ensure that we can conclude in the future that we have effective internal controls over financial reporting. Moreover, effective internal controls, particularly those related to the accuracy of financial reporting and segregation, are necessary for us to produce reliable financial reports and are important to help prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our stock could decline significantly. In addition, we cannot be certain that additional material weaknesses or other significant deficiencies in our internal controls will not be discovered in the future.

We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive pharmaceutical industries depends upon our ability to attract, motivate and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, particularly on our Chief Executive Officer, Dr. Werner, and our scientific and medical contract employees and future personnel, including our board of directors and scientific advisory board, many of whom have significant experience in drug development and marketing, and who could prove hard to replace. The loss of the services provided by any of our executive officers, key employees and consultants, or other scientific and medical advisors, and our inability to find suitable replacements, could result in delays in the development of our product candidates and harm our business.

We conduct our operations in Atlanta, Georgia and Boston, Massachusetts, both regions that are headquarters to many other pharmaceutical companies and many academic and research institutions. Competition for skilled personnel is intense and the turnover rate can be high, which may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Our consultants and advisors may be engaged or employed by entities other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. We expect that we may need to recruit talent from outside of our regions, and doing so may be costly and difficult.

To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided and will continue to provide restricted stock and/or stock option grants that vest over time. The value to employees of these equity grants that vest over time may be significantly affected by movements in our stock price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Although we have employment agreements with our key employees, these employment agreements, other than for Dr. Werner, provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice. We do not maintain "key man" insurance policies on the lives of all of these individuals or the lives of any of our other employees. If we are unable to attract and incentivize quality personnel on acceptable terms, or at all, it may cause our business and operating results to suffer.

If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the potential issuance of our equity securities which would result in dilution to our stockholders;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

Our computer systems, or those used by our third-party research institution collaborators, CROs or other contractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems and those of our future CROs and other contractors and consultants may be vulnerable to damage from computer viruses and unauthorized access. Although to our knowledge we have not experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed, ongoing or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on our third party research institution collaborators for research and development of our product candidates and other third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our third-party research institution collaborators, CROs, CMOs, suppliers, and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics such as COVID-19, and other natural or man-made disasters or business interruptions, for which we may not be insured. In addition, we rely on our third-party research institution collaborators for conducting research and development of our product candidates, and they may be affected by government shutdowns or withdrawn funding. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third party manufacturers to produce and process our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption. Damage or extended periods of interruption to our facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could cause us to cease or delay development of some or all of our product candidates.

Our business is subject to economic, political, regulatory and other risks associated with conducting business internationally

Our business is subject to risks associated with conducting business internationally because some of our suppliers and collaborative relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements in non-U.S. countries;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- difficulties in compliance with non-U.S. laws and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates and currency controls;
- changes in a specific country's or region's political or economic environment;
- trade protection measures, import or export licensing requirements or other restrictive actions by U.S. or non-U.S. governments;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- potential liability under the FCPA or comparable foreign laws; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods, fire and pandemics such as the ongoing global COVID-19 pandemic.

These and other risks associated with conducting business internationally may materially adversely affect our ability to attain profitable operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2019, we had federal net operating loss carryforwards of approximately $6.2 million, which will begin to expire in varying amounts beginning in 2030. Under Sections 382 and 383 of the United States Internal Revenue Code of 1986, as amended, or the Code, and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change taxable income or taxes may be limited. We may experience ownership changes in connection with this offering and in the future as a result of subsequent shifts in our stock ownership, some of which are outside our control. Our net operating loss carryforwards may also be subject to limitation under state laws. Further, our ability to utilize net operating loss carryforwards of companies that we may acquire in the future may also be subject to limitations. There is also a risk that due to tax law changes, such as suspensions on the use of net operating loss carryforwards, or other unforeseen reasons, our ability to use our pre-change net operating loss carryforwards and other pre-change tax attributes to offset post-change taxable income or taxes may be subject to limitation or expire.

Changes in U.S. tax law could adversely affect our business and financial condition.

The laws, rules and regulations dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many changes have been made to applicable tax laws and changes are likely to continue to occur in the future.

For example, the Tax Cuts and Jobs Act, or the TCJA, was enacted in 2017 and made significant changes to corporate taxation, including the reduction of the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, the limitation of the tax deduction for net interest expense to 30% of adjusted taxable income (except for certain small businesses), the limitation of the deduction for net operating losses from taxable years beginning after December 31, 2017 to 80% of current year taxable income and the elimination of net operating loss carrybacks generated in taxable years ending after December 31, 2017 (though any such net operating losses may be carried forward indefinitely), and the modification or repeal of many business deductions and credits. In addition, on March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security Act" or the CARES Act, which, among other things, suspends the 80% limitation on the deduction for net operating losses arising in taxable years beginning before January 1, 2021, permits a five-year carryback of net operating losses arising in taxable years beginning after December 31, 2017 and before January 1, 2021, and generally modifies the limitation on the deduction for net interest expense to 50% of adjusted taxable income for taxable years beginning in 2019 and 2020.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof.

Risks Related to This Offering and Ownership of Our Common Stock

We do not know whether an active, liquid and orderly market will develop for our common stock or what the market price of our common stock will be, and, as a result, it may be difficult for you to sell your shares of our common stock.

Before this offering, there was no public trading market for our common stock. If a market for our common stock does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at an attractive price or at all. We cannot predict the prices at which our common stock will trade. It is possible that in one or more future periods our results of operations and progression of our product candidates may not meet the expectations of public market analysts and investors, and, as a result of these and other factors, the price of our common stock may fall.

The market price of our common stock may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

The initial public offering price for our common stock will be determined through negotiations with the underwriters. This initial public offering price may differ from the market price of our common stock after the offering. As a result, you may not be able to sell your common stock at or above the initial public offering price. Some of the factors that may cause the market price of our common stock to fluctuate include:

- results of preclinical studies, clinical trials, or regulatory approvals of product candidates of our competitors, or announcements about new research programs or product candidates of our competitors;
- delays in filing our INDs, commencing trials, or objections by the FDA as to the content of our INDs;
- failure or discontinuation of any of our product development and research programs;
- any delay of the FDA in approving, or failure to approve, the design of our planned clinical trials for our current product candidates or for any future product candidates that we may develop;
- the results of our efforts to develop additional product candidates or products;
- commencement or termination of collaborations for our product development and research programs;
- the success of existing or new competitive products or technologies;
- the level of expenses related to any of our research programs, clinical development programs, or product candidates that we may develop;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents, or other proprietary rights;
- actual or anticipated changes in estimates as to financial results, development timelines, or recommendations by securities analysts;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders, or other stockholders;
- expiration of lock-up agreements;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in estimates or recommendations by securities analysts, if any, that cover our stock;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical sector;
- general economic, industry, and market conditions; and
- the other factors described in this “Risk Factors” section.

In recent years, the stock market in general, and the market for pharmaceutical companies in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our stock shortly following this offering. Following periods of such volatility in the market price of a company’s securities, securities class action litigation has often

been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock could decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

A majority of our total outstanding shares are restricted from immediate resale pursuant to certain lock-up agreements entered into between the underwriters and many of our existing stockholders, but may be sold into the market after the expiration or termination of such lock-up agreements, which could cause the market price of our common stock to decline significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, which could occur upon the expiration of certain lock-up agreements entered into with many of our existing stockholders (including our officers and directors), the early release of such agreements, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares for any reason, could reduce the market price of our common stock. After this offering, we will have shares of common stock outstanding based on 9,359,674 shares of our common stock outstanding as of June 30, 2020. Of these shares, the shares we are selling in this offering may be resold in the public market immediately. Of the remaining shares, all, or % of our outstanding shares after this offering, are currently prohibited or otherwise restricted under securities laws or lock-up agreements entered into by our existing stockholders with the underwriters. However, subject to applicable securities law restrictions and excluding shares of restricted stock that will remain unvested, the shares that are subject to lock-up agreements will be able to be sold in the public market beginning 240 days after the date of this prospectus. The representatives of the underwriters may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements at any time and for any reason. Shares held by our directors, executive officers and other affiliates will continue to be subject to certain limitations of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. Shares issued upon the exercise of stock options outstanding under our equity incentive plans or pursuant to future awards granted under those plans will become available for sale in the public market to the extent permitted by the provisions of applicable vesting schedules, any applicable lock-up agreements, and Rule 144 under the Securities Act. See the section titled "Shares Eligible for Future Sale" for additional information.

After the completion of this offering, we also plan to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance and once vested, subject to volume limitations applicable to affiliates and the lock-up agreements described in the section titled "Underwriting" in this prospectus. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

You will incur immediate and substantial dilution as a result of this offering.

If you purchase common stock in this offering, you will incur immediate and substantial dilution of $ per share, representing the difference between the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and our pro forma net tangible book value per share after giving effect to this offering. As of June 30, 2020, there were 3,854,166 shares subject to outstanding options with a

weighted-average exercise price of $1.53 per share. To the extent that these outstanding options are ultimately exercised or the underwriters exercise their option to purchase additional shares, you will incur further dilution. See the section titled "Dilution" for a further description of the dilution you will experience immediately after this offering.

We will require additional capital in the future and raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

We will require additional capital in the future and we may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. We, and indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. To the extent that we raise additional capital through the sale of equity or debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. The incurrence of indebtedness would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term but limit our potential cash flow and revenue in the future. If we raise additional funds through strategic partnerships and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses on terms unfavorable to us.

Insiders will continue to have substantial influence over us after this offering, which could limit your ability to affect the outcome of key transactions, including a change of control.

After this offering, our directors, executive officers, holders of more than 5% of our outstanding stock and their respective affiliates will beneficially own shares representing approximately % of our outstanding common stock. As a result, these stockholders, if they act together, will be able to influence our management and affairs and all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. Dr. Werner alone will continue to beneficially own shares representing approximately % of our outstanding common stock. This concentration of ownership may have the effect of delaying or preventing a change in control of our company and might affect the market price of our common stock.

We are an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include, but are not limited to: (i) exemption from compliance with the auditor attestation requirements pursuant to SOX; (ii) exemption from compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements; (iii) reduced disclosure about our executive compensation arrangements; and (iv) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We will continue to remain an emerging growth company until the earliest of the following: (i) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (ii) the last day of the fiscal year in which our total annual gross revenue is equal to or more than $1.07 billion; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

In addition, we are currently a "smaller reporting company," as defined in the Securities Exchange Act of 1934, or the Exchange Act and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us as a "smaller reporting company," including (i) exemption from compliance with the auditor attestation requirements pursuant to SOX; (ii) reduced disclosure about our executive compensation arrangements; (iii) the requirement to provide only two years of audited financial statements, instead of three years; and (iv) not being required to provide certain quantitative and qualitative disclosures about market risk. We will continue to be a "smaller reporting company" until we have more than $250 million in public float (based on our common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our common stock), annual revenues of more than $100 million during the most recently completed fiscal year.

As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company, nor have we included all of the quantitative and qualitative disclosures about market risk that would be required if we were not a smaller reporting company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have opted to take advantage of this extended transition period for the adoption of certain accounting standards.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. SOX, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it more difficult and more expensive for us to obtain director and officer liability insurance, which could make it more difficult for us to attract and retain qualified members of our board of directors. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of SOX, we will be required to furnish a report by our management on our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC after we become a public company. However, while we remain an emerging growth company or smaller reporting company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve

compliance with Section 404 of SOX within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404 of SOX. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We cannot specify with certainty the particular uses of the net proceeds we will receive from this offering. Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in the section titled "Use of Proceeds" in this prospectus. Our management may spend a portion or all of the net proceeds from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could have a material adverse effect on our business, prospects, financial condition and results of operations. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

We do not expect to pay any dividends for the foreseeable future. Investors in this offering may never obtain a return on their investment.

You should not rely on an investment in our common stock to provide dividend income. We do not anticipate that we will pay any dividends to holders of our common stock in the foreseeable future. Instead, we plan to retain any earnings to maintain and expand our existing operations. In addition, any future credit facility we enter into, or debt instrument that we issue, may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any return on their investment. As a result, investors seeking cash dividends should not purchase our common stock.

Delaware law and provisions in our amended and restated certificate of incorporation and bylaws that will become effective upon the closing of this offering might discourage, delay, or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering may discourage, delay, or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our charter documents will:

- establish that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three year terms;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- provide that our directors may only be removed for cause;
- eliminate cumulative voting;
- authorize our board of directors to issues shares of preferred stock and determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval;

- provide our board of directors with the exclusive right to elect a director to fill a vacancy or newly created directorship;
- permit stockholders to only take actions at a duly called annual or special meeting and not by written consent;
- prohibit stockholders from calling a special meeting of stockholders;
- require that stockholders give advance notice to nominate directors or submit proposals for consideration at stockholder meetings;
- authorize our board of directors, by a majority vote, to amend the bylaws; and
- require the affirmative vote of at least 66 2⁄3% or more of the outstanding shares of common stock to amend many of the provisions described above.

In addition, Section 203 of the General Corporation Law of the State of Delaware, or DGCL, prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation that will become effective upon the completion of this offering provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation that will become effective upon the completion of this offering provides that the Court of Chancery of the State of Delaware is the exclusive forum for:

- any action asserting a claim of breach of fiduciary duty;
- any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

The choice of the Court of Chancery of the State of Delaware as the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Corporation shall not apply to suits seeking to enforce a duty or liability created by the Securities Act or the Exchange Act.

In addition, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. There is uncertainty as to whether a court would enforce such provisions. Some companies that adopted a similar federal district court forum selection provision are currently subject to a suit in the Chancery Court of Delaware by stockholders who assert that this provision is not enforceable. If a court were to find either choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act are accumulated and

communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." These forward-looking statements involve a number of risks and uncertainties. Many of the following risks are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. We caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. These statements are based on current expectations of future events. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, cost savings, objectives of management, business strategies, success of competing drugs, financing, potential growth and market opportunities, product candidates, clinical trial timing and plans, clinical and regulatory pathways for our development programs, the achievement of clinical and commercial milestones, the advancement of our technologies and our proprietary, co-developed and partnered products and product candidates, and other statements that are not historical facts.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- the success, cost and timing of our development activities, preclinical studies and potential clinical trials;
- the outbreak of the novel coronavirus disease, COVID-19, pandemic which may have a material adverse impact on our business, including our preclinical studies and clinical trials and which could materially affect our operations as well as the business or operations of third parties with whom we conduct business;
- the extent to which any limitations that we are subject to may affect the success of our product candidates;
- the timing or likelihood of regulatory filings and approvals;
- our ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations and/or warnings in the label of any approved product candidate;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- the terms and conditions of licenses granted to us and our ability to license additional intellectual property relating to our product candidates and other technologies;
- our need and ability to raise additional capital and obtain funding for our operations, including funding necessary to develop and commercialize our product candidates;
- our ability to successfully commercialize our product candidates;
- our plans and ability to establish sales, marketing and distribution infrastructure to commercialize any product candidates for which we obtain approval;
- future agreements with third parties in connection with the commercialization of our product candidates;
- the size and growth potential of the markets for our product candidates, if approved for commercial use, and our ability to serve those markets;
- the rate and degree of market acceptance of our product candidates;
- potential claims relating to our intellectual property and third party intellectual property;

- our ability to contract with third party suppliers and manufacturers and their ability to perform adequately;
- our dependence on a small number of suppliers for manufacturing our products, in particular third party manufacturers from China;
- the pricing and reimbursement of our product candidates, if approved;
- the success of competing products or prodrug technologies that are or may become available;
- our ability to attract and retain key managerial, scientific and medical personnel;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- potential insufficiency of our disclosure controls and procedures to detect errors or acts of fraud;
- our financial performance;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act; and
- our anticipated use of the proceeds from this offering.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate, and financial trends that we believe may affect our business, prospects, financial condition and results of operations, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the section titled “Risk Factors” and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable law. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. We obtained the industry, market and similar data set forth in this prospectus from our own internal estimates and research and from academic and industry research, publications, surveys and studies conducted by third parties, including governmental agencies. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe that the data we use from third parties is reliable, we have not separately verified these data. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from third party sources included in this prospectus is reliable, such information is inherently imprecise. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. Further, while we believe our internal research is reliable, such research has not been verified by any third party. You are cautioned not to give undue weight to any such information, projections and estimates.

In some cases, we do not expressly refer to the sources from which data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

The sources of industry and market data contained in this prospectus primarily include those listed below:

1. S. Brahmachari, et al., "Activation of tyrosine kinase c-Abl contributes to α-synuclein-induced neurodegeneration." *J. Clin. Invest*, 126: 2970-88 (2016).

2. X. Mao, et al., "Pathological α-synuclein transmission initiated by binding lymphocyte-activation gene 3." *Science,* 353 (2016).

3. The Michael J. Fox Foundation website (www.michaeljfox.org).

4. The Cure Parkinson's Trust website (www.cureparkinsons.org.uk).

5. Parkinson's Disease Foundation (www.pdf.org), Decisions Resources 2016 Parkinson's Report.

6. Jones J.D., et al., "Health comorbidities and cognition in 1948 patients with idiopathic Parkinson's Disease." *Parkinsonism and Related Disorders*, 18:1073-1078 (2012).

7. Wright Willis, et al., "Geographic and ethnic variation in Parkinson disease: a population-based study of US Medicare beneficiaries." *Neuroepidemiology*, 34:143-151 (2012).

8. de Rijk, et al., "Prevalence of parkinsonism and Parkinson's Disease in Europe: the EUROPARKINSON Collaborative Study. European Community Concerted Action on the Epidemiology of Parkinson's Disease." *J Neurol Neurosurg Psychiatry*, 62:10-5 (1997).

9. Ying Zhao, et al., "Progression of Parkinson's Disease as Evaluated by Hoehn and Yahr Stage Transition Times." *Movement Disorders* 25:710-716 (2010).

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full to cover overallotments, if any, we estimate that our net proceeds will be approximately $ million.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the aggregate net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our uses of the proceeds from this offering, although it may accelerate the time at which we will need to seek additional capital.

The principal purposes of this offering are to obtain additional capital to support our operations, establish a public market for our common stock and facilitate our future access to the public capital markets. We currently anticipate that we will use the net proceeds from this offering, together with our existing resources, as follows:

- approximately $4.0 million to fund the costs of our Phase 1 clinical trial for IkT-148009 in elderly healthy volunteers and to validate target engagement markers in the central and peripheral nervous system;
- approximately $4.0 million to fund comparative pivotal chronic toxicology studies of IkT-148009 v. imatinib in rats for 3 and 6 months and monkeys for 3 and 9 months to meet regulatory requirements for Phase 2 studies;
- approximately $1.5 million to complete GMP manufacturing of IkT-001Pro, prepare and complete the IND for IkT-001Pro and to conduct clinical dose-calibration studies for IkT-001Pro relative to Imatinib standard of care;
- approximately $42,534 to repay a loan with a maturity date of January 1, 2021 and bearing an interest rate of 5.25 % from our former outside counsel which matures coincident with this offering; and
- the remainder, if any, to fund general research and development activities, working capital and other general corporate activities including open accounts payable to include costs for intellectual property prosecution.

We believe opportunities may exist from time to time to expand our current business through license or acquisitions of, or investments in, complementary businesses, products or technologies. While we currently have no agreements or commitments to complete any such transaction at this time, we may use a portion of the net proceeds for these purposes.

The net proceeds from this offering, together with our cash, will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise additional capital to complete the development and commercialization of our product candidates. We expect to finance our incremental cash needs through a combination of equity offerings, debt financings, working capital lines of credit, grant funding and potential licenses and collaboration agreements. The expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of and results from clinical trials, as well as any collaborations that we may enter

into with third parties for our programs, and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds. We cannot specify with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering.

Based on our current operational plans and assumptions, we expect that the net proceeds from this offering together with our existing cash will be sufficient to fund our operating expenses and capital expenditure requirements through August 31, 2021. We have based this estimate on assumptions that may prove to be incorrect, and we could use our available capital resources sooner that we currently expect. Pending use of the proceeds as described above, we intend to invest the proceeds in a variety of capital preservation investments, including interest-bearing, investment-grade instruments and U.S. government securities.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our capital stock since our inception. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements and contractual restrictions of then-existing debt instruments and other factors that our board of directors deems relevant.

CAPITALIZATION

The following table sets forth our cash and capitalization as of March 31, 2020, as follows:

- on an actual basis;
- on a pro forma basis to reflect the (i) conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants outstanding at a weighted-average exercise price of $ per share, and (iii) issuance of shares of common stock issuable upon the exercise of certain options at a weighted-average exercise price of $ per share, each upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable and repayment of debts of $.

The pro forma as adjusted information below is illustrative only, and our capitalization following the closing of this offering will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the information in this table, together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus by us.

	March 31, 2020		
	Actual	Pro Forma[1]	Pro Forma As Adjusted
	(in thousands, except share and per share amounts)		
Cash	$ 13,145	$	$
Notes payable	$ 656,544	$	$
Stockholder's equity (deficit):			
Common stock, par value $0.001 per share; 30,000,000 shares authorized; 9,359,674 shares issued and outstanding, actual; 100,000,000 shares authorized, 9,359,674 shares issued and outstanding, pro forma; 100,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	9,360		
Additional paid-in capital	8,019,976		
Accumulated other comprehensive loss			
Accumulated deficit	(12,731,170)		
Total stockholders' equity (deficit)	(4,701,834)		
Total capitalization	$ (4,045,290)	$	$

(1) The pro forma as adjusted balance sheet data in the table above reflects (i) the conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants at a weighted-average exercise price of $ per share, and (iii) issuance of shares of common stock issuable upon the exercise of certain options at a weighted-average exercise price of $ per share plus the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable and repayment of debts of $.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of common stock offered by us would increase (decrease) our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The number of shares of common stock that will be outstanding after this offering is based on 9,359,674 shares of common stock outstanding as of June 30, 2020, and excludes the following:

- 3,854,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of June 30, 2020, with a weighted-average exercise price of $1.53 per share;
- 573,064 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of June 30, 2020, with a weighted average exercise price of an exercise price of $4.18 per share;
- 1,145,834 shares of common stock reserved for future issuance as of June 30, 2020, under our 2011 Equity Incentive Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2020 Equity Incentive Plan, or 2020 Plan, which will be effective upon the closing of the Company's initial public offering.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

Our historical net tangible book value (deficit) as of March 31, 2020 was ($4,712,466), or ($0.50) per share of our common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities. Historical net tangible book value per share represents historical net tangible book value (deficit) divided by the number of shares of our common stock outstanding as of March 31, 2020.

Our pro forma net tangible book value as of March 31, 2020 was ($), or ($) per share of our common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect (i) the conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants outstanding at a weighted-average exercise price of $ per share, and (iii) issuance of shares of common stock issuable upon the exercise of certain options at a weighted-average exercise price of $ per share. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of shares outstanding as of March 31, 2020, after giving effect to (i) the conversion of certain of our outstanding convertible notes into an aggregate of shares of common stock upon the closing of this offering, (ii) the issuance of shares of common stock issuable upon the exercise of certain warrants, at a weighted-average exercise price of $ per share, and (iii) issuance of shares of common stock issuable upon the exercise of certain options, at a weighted-average exercise price of $ per share.

After giving further effect to our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions, estimated offering expenses payable by us and repayment of debts of $, our pro forma as adjusted net tangible book value as of March 31, 2020 would have been approximately $ million, or approximately $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $ to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value per share of approximately $ to new investors purchasing common stock in this offering. Dilution per share to new investors purchasing common stock in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of March 31, 2020		(0.50)
Pro forma increase in net tangible book value (deficit) per share as of March 31, 2020	$	
Pro forma net tangible book value per share as of March 31, 2020	$	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering	$	
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to new investors purchasing shares in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ per share and the dilution to new investors purchasing common stock in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 1.0 million shares in the number of shares offered by us would

increase the pro forma as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors participating in this offering by $, assuming no change in the assumed initial public offering price and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 1.0 million shares in the number of shares offered by us would decrease the pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors participating in this offering by $, assuming no change in the assumed initial public offering price and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares of common stock in this offering in full at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, and assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, the pro forma as adjusted net tangible book value per share after this offering would be $ per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors purchasing common stock in this offering would be $ per share.

The number of shares of common stock that will be outstanding after this offering is based on 9,359,674 shares of common stock outstanding as of June 30, 2020, and excludes the following:

- 3,854,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of June 30, 2020, with a weighted-average exercise price of $1.53 per share;
- 573,064 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of June 30, 2020, with an average exercise price of $4.18 per share;
- 1,145,834 shares of common stock reserved for future issuance as of June 30, 2020, under our 2011 Equity Incentive Plan, or 2011 Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2020 Equity Incentive Plan, or 2020 Plan, which will be effective upon the closing of the Company's initial public offering.

To the extent that any outstanding options are exercised or new options are issued under the equity benefit plans, or we issue additional shares of common stock or convertible securities in the future, there will be further dilution to investors participating in this offering.

The following table summarizes, on a pro forma as adjusted basis as of March 31, 2020, after giving effect to the aggregate of shares of our common stock upon the closing of this offering, the total consideration paid or to be paid and the average price per share paid or to be paid by existing stockholders and by new investors in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the table shows, new investors purchasing common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares Purchased		Total Consideration		Weighted Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering	9,359,674	%	$2,807,807	%	$ 0.30
Investors participating in this offering					
Total		100%	$	100%	

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors participating in the offering would be increased to % of the total number of shares outstanding after this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes to those statements included elsewhere in this prospectus. This discussion and analysis and other parts of this prospectus contain forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties and assumptions, such as statements regarding our intentions, plans, objectives, expectations, forecasts and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the section titled "Risk Factors" and elsewhere in this prospectus. You should carefully read the "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical stage pharmaceutical company developing therapeutics for Parkinson's Disease, or PD, and related disorders that arise inside and outside of the brain. We filed two Investigational New Drug, or IND, applications with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019 for our lead asset candidate, IkT-148009. One IND is for the treatment of Parkinson's Disease, while the second is for treatment of gastrointestinal, or GI, complications that arise as early symptoms of PD in patients. We initiated clinical development of IkT-148009 for the treatment of PD in 2019. First dosing of patients for treatment of PD is expected to commence shortly after the conclusion of this offering. Clinical development of IkT-148009 for the GI complications in PD patients will cross-reference the first human study of IkT-148009 for the treatment of PD.

Our programs utilize small molecule, oral protein kinase inhibitors to treat PD and its GI complications. We have shown in animal models of progressive PD that our lead clinical candidate, IkT-148009, is a brain penetrant c-Abl protein kinase inhibitor that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract. The ability to halt progression and restore function was shown in animal models of progressive disease that mimic the rate of disease progression and the extent of functional loss in the brain and/or the GI tract. We believe our therapeutic approach is disease-modifying. Our understanding of how and why PD progresses has led us to believe that functional loss in Parkinson's patients may be at least partially reversed. Based on the measurements in animal models, we believe patients treated with IkT-148009 may have their disease progression slowed or halted, we may see a progressive reduction in the need for symptomatic or supportive therapy and/or we may ultimately eliminate the need for symptomatic therapy. However, it is unknown whether the disease modification seen in the animal models will occur in the human disease following treatment with IkT-148009.

In our opinion, the multi-decade failures in the treatment of neurodegenerative diseases such as PD result from a lack of understanding of the biochemistry of the disease processes involved. Historically, the cause of a neurodegenerative disease was thought to be a "plaque" made up of a misfolded and/or aggregated protein(s). Therapeutic approaches, therefore, sought to remove "plaque" from the brain. To our knowledge, a "plaque"-focused treatment strategy has not resulted in approval of any medication that can alter the course of a neurodegenerative disease, and has not resulted in a therapeutic benefit in PD. We believe we are different. We identified the proteins that become dysfunctional in a disease pathway and sought to understand how a dysfunctional protein causes disease. We believe our approach to PD and other neurological diseases has identified the underlying cause of disease and led to an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we believe we have discovered at least one enzyme that plays a pivotal role in the disease process for PD, the Abelson tyrosine kinase, or c-Abl. We have developed novel protein kinase inhibitors against c-Abl, which we believe can alter the disease course for PD. c-Abl chemically modifies one of the "plaque" proteins in PD, known as alpha-synuclein. Chemical modification creates what we believe to be the true toxic entity of the disease. Treatment with IkT-148009 may prevent chemical modification and, at least in animal models of progressive disease, leads to clearance of the toxic form of alpha-synuclein.

In addition to programs in PD, our platform drug discovery and delivery technologies have identified additional opportunities, including a potential treatment for bacterial or viral infections using a single agent at fixed dose, and an oncology opportunity in stable-phase Chronic Myelogenous Leukemia, or CML. Our product for CML, IkT-001Pro, is a prodrug of the anticancer agent Imatinib, an FDA designated Orphan Drug, the standard-of-care treatment for stable-phase CML. We believe IkT-001Pro will improve patient experience and treatment compliance and could become the standard-of-care as a result. We plan to submit an IND to initiate clinical development for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and execution of the clinical development program, we believe that clinical development of IkT-001Pro could possibly be completed in the first half of 2022. We intend to submit a new drug application, or NDA, pursuant to Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. The requirements for approval are specified in this Section of the Federal Food, Drug and Cosmetic Act. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of our prodrug technology in a well understood patient population with an approved drug substance. If we are able to validate IkT-001Pro in oncology, we will evaluate whether the pharmacology advantages we discover about IkT-001Pro could be applied to novel drug substance, such as IkT-148009.

We believe we are one of the pioneers of the application of protein kinase inhibitors to non-oncology indications, including neurodegeneration and infectious diseases, as well as their more traditional role in the treatment of cancer. As of the date of this prospectus, more than 90% of the Company's total revenue has been received from Private, State and Federal granting agencies, including the National Institutes of Health, the Department of Defense and the Michael J. Fox Foundation. These agencies use extensive scientific peer review in deciding which projects to fund that could impact human disease. Our ability to advance the Company on the basis of scientific peer review reflect the potential our scientific peers see for the possible success of our therapeutic programs.

The development of our product candidates could be disrupted and materially adversely affected in the future by a pandemic, epidemic or outbreak of an infectious disease like the recent outbreak of COVID-19. For example, as a result of measures imposed by the governments in regions affected by COVID-19 businesses and schools have been suspended due to quarantines or "stay at home" orders intended to contain this outbreak. COVID-19 continues to spread globally and, as of April 2020, has spread to over 150 countries, including the United States. While the COVID-19 outbreak is still in its early stages, international stock markets continue to reflect the uncertainty associated with the slow-down in the world economies and the reduced levels of international travel experienced since the beginning of January 2020. As of the date of this prospectus, the COVID-19 pandemic has had an impact upon our operations, although we believe that impact is not material. We are still assessing our business plans and the impact COVID-19 may have on our ability to advance the development of our product candidates or to raise financing to support the development of our product candidates, but no assurances can be given that this analysis will enable us to avoid part or all of any impact from the spread of COVID-019 or its consequences, including downturns in business sentiment generally or in our sector in particular. The spread of an infectious disease, including COVID-19, may also result in the inability of our suppliers to deliver components or raw materials on a timely basis or materially and adversely affect our collaborators' and potential strategic partners' ability to perform preclinical studies and clinical trials. See "Risk Factors — ***The recent and ongoing COVID-19 pandemic could materially affect our operations, as well as the business or operations of third parties with whom we conduct business. Our business could be adversely affected by the effects of other future health epidemics or pandemics in regions where we or third parties on which we rely have significant business operations.***" for a more detailed presentation of risks associated with the COVID-19 pandemic.

On May 4, 2020, the Company issued a promissory note (the "PPP Note") in the principal amount of $27,550 to Bank of America in connection with a loan in such amount made by Bank of America under the Payroll Protection Program (the "PPP Act") administrated by the United States Small Business Administration (the "SBA") under provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The PPP Note bears interest at a rate of 1% per annum. The PPP Note is payable in over up to a five-year term commencing six months from the date of the PPP Note. The CARES Act provides that all or a portion of the PPP Note may be forgiven if the Company complies with the requirements of the PPP, including utilizing the proceeds of the PPP Note only for permitted purposes, including payroll costs. Some or all of this loan may be forgiven if the Company expends not less than 60%

of the loan proceeds on qualified payroll costs. The Company is not yet able to determine if some, or any of the loan will be forgiven. Any portion of the note not forgiven under the PPP Act will become payable over up to a five-year term beginning in the fourth quarter of 2020.

Our Programs

Our portfolio is focused on developing protein kinase inhibitors to treat PD in the brain and GI tract that arise from dysfunctional alpha-synuclein in PD patients. Using IkT-148009, our lead c-Abl protein kinase inhibitor, we intend to clinically evaluate the impact of c-Abl inhibition on newly diagnosed PD patients, patients early in the course of their disease, and PD patients with GI complications. We are pursuing clinical development using a sequential Phase 1/ Phase 2 development approach, with the details of the Phase 2 studies subject to agreements with the FDA regarding trial design and the outcome of the Phase 1 clinical trial. The Phase 1/Phase 2 development program, subject to FDA approval, would be followed with one or more Phase 3 clinical trials that we believe could lead to completion of the clinical development program in 2024. IkT-148009 is intended to treat PD in treatment-naïve and early-stage PD patients, along with GI complications such as difficulty in swallowing, or dysphagia, and for treatment of neurogenic constipation.

We have also developed an alternate delivery approach for oral kinase inhibitors by converting them into prodrugs. We developed IkT-001Pro of the anticancer drug Imatinib, to alter the way a protein kinase inhibitor is absorbed in the GI tract and believe it may result in a safer, better tolerated treatment for Imatinib-sensitive cancers. We believe demonstrating the benefits of this technology in a well-known patient population will validate the utility of our prodrug technology. We plan to submit an IND for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements, we will complete the requirements for submission related to the clinical protocol design and execution of the clinical development program. If positive clinical results are obtained, we believe that clinical development could possibly be completed in first half of 2022. Approval of IkT-001Pro would be sought pursuant to FDA rule 505(b)(2). If approved by the FDA, this product might provide a revenue stream to help support our other programs in neurodegeneration and infectious disease. Primary research with payors and physicians suggests an accessible market exists for IkT-001Pro in stable-phase CML patients. Successful validation of our prodrug approach in IkT-001Pro would enable extension of this technology to other development programs, including IkT-148009.

Additional research programs will seek to develop medications for other alpha-synuclein-related diseases, specifically Dementia with Lewy Body, or DLB, and Multiple System Atrophy, or MSA as well as our programs in anti-infectives that target host-factors to block viral or bacterial infections with a single agent at fixed dose. Our first application intends to treat infectious disease by suppressing John Cunningham, or JC, virus infection, the cause of Progressive Multifocal Leukoencephalopathy, or PML.

Components of Operating Results

Operating Expenses

Research and Development

Research and development activities account for a significant portion of our operating expenses. We record research and development expenses as incurred. Research and development expenses incurred by us for the discovery and development of our product candidates and prodrug technologies include:

- external research and development expenses, including: expenses incurred under arrangements with third parties, such as CROs, preclinical testing organizations, CMOs, academic and non-profit institutions and consultants;
- fees related to our license and collaboration agreements;
- personnel related expenses, including salaries, benefits and non-cash stock-based compensation expense; and

- other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

A portion of our research and development expenses are direct external expenses, which we track on a program-specific basis from inception of the program.

Program expenses include expenses associated with our most advanced product candidates and the discovery and development of compounds that are potential future candidates. We also track external expenses associated with our third-party research and development efforts. All external costs are tracked by therapeutic indication. We do not track personnel or other operating expenses incurred for our research and development programs on a program-specific basis. These expenses primarily relate to salaries and benefits and stock-based compensation and office consumables.

At this time, we can only estimate the nature, timing and costs of the efforts that will be necessary to complete the development of, and obtain regulatory approval for, any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- our ability to add and retain key research and development personnel and other key employees;
- our ability to successfully file IND and NDA applications with the FDA;
- our ability to commence trials;
- our ability to establish an appropriate safety profile with IND-enabling toxicology studies;
- our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize, our product candidates;
- our successful enrollment in and completion of clinical trials;
- the costs associated with the development of any additional product candidates we identify in-house or acquire through collaborations;
- our ability to discover, develop and utilize biomarkers to demonstrate target engagement, pathway engagement and the impact on disease progression of our molecules;
- our ability to establish agreements with third party manufacturers for clinical supply for any future clinical trials and commercial manufacturing, if our product candidates are approved;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trade secret and other intellectual property protection and regulatory exclusivity for our product candidates if and when approved;
- our receipt of marketing approvals from applicable regulatory authorities;
- the impact of the outbreak of the novel coronavirus disease, COVID-19, pandemic which has had an adverse impact on our business, including our preclinical studies and clinical trials;
- our ability to commercialize products, if and when approved, whether alone or in collaboration with others; and
- the continued acceptable safety profiles of the product candidates following approval.

A change in any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate. We expect our research and development expenses to increase for the next several years as we continue to implement our business strategy, advance our current programs, expand our research and development efforts, seek regulatory approvals for any product candidates that successfully complete clinical trials, access and develop additional product candidates and incur expenses associated with hiring

additional personnel to support our research and development efforts. In addition, product candidates in later stages of clinical development generally incur higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials.

Selling, General and Administrative

Selling, general and administrative expenses include personnel related expenses, such as salaries, benefits, travel and non-cash stock-based compensation expense, expenses for outside professional services and allocated expenses. Outside professional services consist of legal, accounting and audit services and other consulting fees. Allocated expenses consist of rent expenses related to our offices in Cambridge, Massachusetts and Atlanta, Georgia not otherwise included in research and development expenses.

We expect to incur additional expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities and other administrative and professional services. We also expect to increase our administrative headcount when operating as a public company and as we advance our product candidates through clinical development, which will also likely require us to increase our selling, general and administrative expenses.

Interest Expense, Net

Interest expense, net, consists primarily of interest income and investment income earned on our cash and our interest expenses related to outstanding debt instruments to McDaniel & Associates, PC, Joseph Frattaroli, and Dr. Werner. The debt instrument to Joseph Frattaroli is subject to a conversion right for conversion of the unpaid principal and accrued interest into shares of our common stock at the sole option of the holder at the then current fair market value of the shares. The principal balances on the notes at June 30, 2020 to McDaniel & Associates and Mr. Frattaroli were $42,534 and $358,313, respectively. The balance on the note to Dr. Werner was $248,911 at June 30, 2020.

Results of Operations

Comparison of the Three Months Ended March 31, 2020 and 2019

The following table sets forth the significant components of our results of operations:

	Three Months Ended March 31,		Change	
	2020	2019	($)	(%)
	(unaudited)			
Grant revenue	$ 270,787	$ 591,102	$ (320,315)	(54.2)
Research and development	(283,114)	(1,555,781)	(1,272,667)	(81.8)
Selling, general and administrative	(527,688)	(767,988)	(240,300)	(31.3)
Loss from operations	(540,015)	(1,732,667)	(1,192,652)	(68.8)
Interest expense, net	(7,425)	(3,670)	3,755	102.3
Net loss	$ (547,440)	$ (1,736,337)	$ (1,188,897)	(68.5)

Grant Revenue

Grant revenue for the three months ended March 31, 2020 decreased by $320,315 or 54.2% to $270,787 from $591,102 in the comparable period in 2019. The decrease was driven primarily by less grant related research and development activities as the Company prepares to launch into its Phase I PD clinical trial which is not currently a revenue producing activity.

Research and Development

Research and development expenses for the three months ended March 31, 2020 decreased by $1,272,667 or 81.8% to $283,114 from $1,555,781 for the comparable period of 2019. The decrease was primarily driven by deceases in non-grant related research activities in the amount of $0.97 million,

decreases in grant-related research activities in the amount of $0.24 million and a decrease in stock compensation in the amount of $0.06.

Selling, General and Administrative

Selling, general and administrative expenses for the three months ended March 31, 2020 decreased by $240,300 or 31.3% to $527,688 from $767,988 in the comparable period in 2019. The decrease was driven by a decrease in stock compensation in the amount of $0.19 million, and a general decrease in all other administrative expenses of $0.05 million.

Interest Expense, Net

Interest expense, net for the three months ended March 31, 2020 increased by $3,755 or 102.3% to $7,425 from $3,670 during the comparable period in 2019. The increase was due to increases in outstanding note payable balances on existing notes plus increased average credit card balances in the current three-month period.

Comparison of the Years Ended December 31, 2019 and 2018

The following table sets forth the significant components of our results of operations:

	Year Ended December 31,		Change	
	2019	2018	($)	(%)
Grant revenue	$ 1,122,740	$ 4,040,955	$(2,918,215)	(72.2)
Research and development	(2,552,711)	(3,647,108)	(1,094,397)	(30.0)
Selling, general and administrative	(4,268,177)	(2,515,968)	(1,752,209)	69.6
Loss from operations	(5,698,148)	(2,122,121)	3,576,027	168.5
Interest expense, net	(24,835)	(30,332)	(5,497)	(18.1)
Net loss	$(5,722,983)	$(2,152,453)	$ 3,570,530	165.9

Grant Revenue

Grant revenue for the year ended December 31, 2019 decreased by $2,918,215 or 72.2% to $1,122,740 from $4,040,955 in the prior year. The decrease was driven by decreased grant research activity during 2019 compared to 2018. During 2019 the Company's focus was shifted toward advancing its Phase I clinical trials which did not result in revenue.

Research and Development

Research and development expenses decreased by $1,094,397 or 30.0% to $2,552,711 from $3,647,108 in the prior year. The decrease was driven by a $2.49 million decline in grant related research expenditures which was partially offset by an increase in non-grant related research and development activities of $1.29 million which was expended in connection with preparation for the Company's phase I PD clinical trials and an increase of $0.10 million in stock compensation.

Selling, General and Administrative

Selling, general and administrative expenses increased by $1,752,209 or 69.6% to $4,268,177 from $2,515,968 in the prior year. The increase was the result of 2019 expensing of deferred IPO costs in the amount of $1.59 million, increased stock compensation in the amount of $0.67 million other increases of $0.08 million partially offset by decreases in current year legal, accounting and consulting expenses of $0.44 million and general and administrative wages of $0.15 million.

Interest Expense, Net

Interest expense, net decreased by $5,497 or 18.1% to $24,835 from $30,332 in the prior year. The decrease was due to a decrease in average outstanding notes payable balances in the current year compare to the prior year. The decrease in outstanding notes payable balances was primarily related to repayment of notes and conversion of several notes into common stock during 2018.

Liquidity and Capital Resources

Sources of Liquidity

From our inception through June 30, 2020, we have funded our operations primarily through private, state and federal contracts and grants. From our inception through June 30, 2020, we generated aggregate cash proceeds of approximately $21.8 million from private, state and federal contracts and grants. As of March 31, 2020, we had cash in the amount of $13,145. The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020. We expect the trend of financing our operations through grants to continue.

Future Funding Requirements

To date, we have not generated any revenue from the sale of commercial products. We do not expect to generate any significant revenue from product sales unless and until we obtain regulatory approval of and successfully commercialize any of our product candidates and we do not know when, or if, this will occur. We expect to continue to incur significant losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any future approved products. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. Moreover, following the completion of this offering, we expect to incur additional costs associated with operating as a public company. We anticipate that we will need substantial additional funding in connection with our continuing operations.

Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, if ever, we expect to finance our incremental cash needs through a combination of equity offerings, debt financings, working capital lines of credit, grant funding and potential licenses and collaboration agreements. Additional working capital may not be available on commercially reasonable terms, if at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, reduce or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through the issuance of additional debt or equity securities, it could result in dilution to our existing stockholders, increased fixed payment obligations and the existence of securities with rights that may be senior to those of our common stock. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term but limit our potential cash flow and revenue in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Since our inception, we have incurred significant losses and negative cash flows from operations. We have an accumulated deficit of $12,731,170 through March 31, 2020. We expect to incur substantial additional losses in the future as we conduct and expand our research and development activities.

We may seek to fund our operations through public equity or private equity or debt financings, as well as other sources. However, we may be unable to raise additional working capital, or if we are able to raise additional working capital we may be unable to do so on commercially favorable terms. Our failure to raise capital or enter into such other arrangements if and when needed would have a negative impact on our business, results of operations and financial condition and our ability to continue to develop our product candidates.

The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020. However, as certain elements of the Company’s operating plan are outside of the Company’s control, including the receipt of

anticipated future grants and funding from a future capital raise, they cannot be considered probable. If the Company does not receive additional working capital from future anticipated grants and future anticipated capital raises, its operating plan will be limited in scope to operating at current levels which includes basic research and development but excludes planned future clinical trials.

These conditions raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date the financial statements included in this prospectus are issued. Our management's plans to alleviate the conditions that raise substantial doubt include delaying certain research projects and capital expenditures and eliminating certain future operating expenses in order to fund operations at reduced levels for us to continue as a going concern for a period of 12 months from the date the financial statements are issued.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

The expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions. However, we have based these estimates on assumptions that may prove to be wrong, and we could deplete our working capital sooner than planned.

The timing and amount of our operating expenditures will depend largely on:

- the timing and progress of preclinical and future clinical development activities;
- the number and scope of preclinical and future clinical programs we decide to pursue;
- possible delays or interruptions to preclinical studies, clinical trials, our receipt of services from our third-party service providers on whom we rely, or our supply chain due to the COVID-19 pandemic;
- the progress of the development efforts of third parties with whom we have entered into license and collaboration agreements;
- our ability to maintain our current research and development programs and to establish new research and development, license or collaboration arrangements;
- our ability and success in securing manufacturing relationships with third parties or, in the future, in establishing and operating a manufacturing facility;
- the costs involved in prosecuting, defending and enforcing patent claims and other intellectual property claims;
- the cost and timing of regulatory approvals;
- our efforts to enhance operational, financial and information management systems and hire additional personnel, including personnel to support development of our product candidates; and
- the costs and ongoing investments to in-license and/or acquire additional technologies.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash for each of the periods presented below:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2018	2020	2019
Cash provided by (used in) in operating activities	$(338,290)	$ 714,987	$(247,073)	$ (288,722)
Net cash provided by investing activities	—	87,097	—	—
Cash provided by (used in) financing activities	(22,810)	(439,192)	242,361	(22,810)
Net increase (decrease) in cash	$(361,100)	$ 362,892	$ (5,312)	$ (311,532)

Net Cash Flows Used in or Provided by Operating Activities

Net cash flows used in operating activities for the year ended December 31, 2019 totaled $(338,290), and consisted primarily of a net loss of $(5,722,983) adjusted for non-cash stock compensation of $1,436,608, non-cash warrant expense of $574,324, decrease in deferred initial public offering costs expensed during 2019 of $1,591,989, non-cash consulting fees of $150,000, decrease in prepaid expenses of $382,162, decrease in accrued expenses of $437,060, increase in deferred revenue of $1,166,268, decrease in accounts receivable of $472,941 and a net change in other operating assets and liabilities of $47,461.

Net cash flows provided by operating activities for the year ended December 31, 2018 totaled $714,987, and consisted primarily of a net loss of $(2,152,453) adjusted for non-cash stock compensation of $642,231, non-cash warrant expense of $596,772, increase in accrued expenses of $1,349,115, increase in deferred revenue of $256,727, increase in prepaid expenses and other current assets of $398,461, increase in accounts receivable of $292,161, non-cash consulting fees of $112,500, and an increase in accounts payable of $600,717.

Net cash flows used in operating activities for the three months ended March 31, 2020 totaled $(247,673), and consisted primarily of a net loss of $(547,440) adjusted for non-cash stock compensation of $139,758, non-cash warrant expense of $190,994, non-cash consulting fees of $37,500, decrease in accounts payable of $248,165, increase in accrued expenses of $133,684 and a net change in other operating assets and liabilities of $45,996.

Net cash flows used in operating activities for the three months ended March 31, 2019 totaled $(288,722) and consisted primarily of a net loss of $(1,736,337) adjusted for non-cash stock compensation of $333,133, non-cash warrant expense of $249,387, decrease in pre-paid expenses of $378,213, decrease in accounts receivable of $157,768, increase in accounts payable and accrued expenses of $352,200 and $131,943, respectively, a decrease in deferred revenue of $192,529 and an increase in noncash consulting fees of $37,500.

Cash Provided by Investing Activities

Net cash provided by investing activities for the year ended December 31, 2018 consists of proceeds from repayment of amount due from shareholder.

Cash Used in or Provided by Financing Activities

Net cash flows used by financing activities for the year ended December 31, 2019 totaled $(22,810), which represented repayments of notes payable.

Net cash flows used in financing activities for the year ended December 31, 2018 totaled $(439,192), which consisted of increases from proceeds from issuances of common stock of $1,181,980, reduced by repayments of notes payable of $26,310 and reduced by an increase in deferred initial public offering costs of $1,594,862.

Net cash flows provided by financing activities for the three months ended March 31, 2020 totaled $242,361, which included proceeds from issuances of common stock of $4,870 and proceeds from issuance of a note payable of $245,250 and an increase in deferred public offering costs of $7,759.

Net cash flows used by financing activities for the three months ended March 31, 2019 totaled $(22,810), which represented repayments of notes payable.

Since our inception through March 31, 2020, we have raised an aggregate of approximately $21.8 million in net proceeds through awarded grants or contracts and equity sales. Approximately 90% of the aggregate proceeds raised came through awarded grants and contracts.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements.

Contractual Obligations and Commitments

In June 2018, the Company entered into a one-year, non-cancelable operating lease for space in Boston, Massachusetts. The total lease obligation was $54,000, payable in 12 equal monthly installments commencing August 1, 2018. Since the end of the one-year initial term on July 31, 2019, the lease continues on a month-to-month basis.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management’s judgments and estimates.

Internal Control Over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Under standards established by the Public Company Accounting Oversight Board, or PCAOB, a deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or personnel, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. The PCAOB defines a material weakness as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented, or detected and corrected, on a timely basis.

During the preparation of our consolidated financial statements for the fiscal years ended December 31, 2019 and 2018, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting related to the level of review of our internally prepared financial statements and lack of adequate segregation of accounting functions. As a result of the material weaknesses, we failed to timely detect and correct a misclassification of certain items within the statement of cash flows. The accompanying financial statements were corrected to reflect the impact of the adjustment.

We are in the process of implementing measures designed to improve our internal control over financial reporting to remediate these material weaknesses. The Company's plan to remediate the material weaknesses in its internal control over financial reporting includes utilizing a portion of the working capital from its initial public offering to increase staffing within its finance department sufficient to facilitate

proper segregation of accounting functions and to enable appropriate review of its internally prepared financial statements. In addition, the Company plans to retain outside consultants, expert in, and specializing in SEC reporting for public company registrants.

Research and Development Expenses

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for the discovery and development of our product candidates and the development of our RAMP drug discovery program and prodrug technologies and include: employee-related expenses, including salaries, benefits, travel and non-cash stock-based compensation expense; external research and development expenses incurred under arrangements with third parties, such as CROs, preclinical testing organizations, clinical testing organizations, CMOs, academic and non-profit institutions and consultants; costs to acquire technologies to be used in research and development that have not reached technological feasibility and have no alternative future use; license fees; and other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

As part of the process of preparing financial statements, we are required to estimate and accrue expenses. A portion of our research and development expenses are external costs, which we track on a program-specific basis. We record the estimated expenses of research and development activities conducted by third party service providers as they are incurred and provided within research and development expense in the statements of operations. These services include the conduct of preclinical studies and consulting services. These costs are a significant component of our research and development expenses.

Costs for research and development activities are recognized based on costs incurred. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from external clinical research organizations and other third-party service providers. Due to the nature of estimates, we cannot assure you that we will not make changes to our estimates in the future as we become aware of additional information about the status or conduct of our clinical trials and other research activities.

Stock-Based Compensation

We have granted stock-based awards, consisting of non-qualified stock options, to our employees, certain non-employee consultants and members of our board of directors, both past and present. We measure stock-based compensation expense for stock options granted to our employees and directors on the date of grant and recognize the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. We account for stock-based compensation arrangements with non-employee consultants using a fair value approach. The estimated fair value of unvested options granted to non-employee consultants is remeasured at each reporting date through the date of final vesting. As a result, the noncash charge to operations for nonemployee options with vesting conditions is affected in each reporting period by changes in the estimated fair value of our common stock. We adjust for actual forfeitures as they occur.

We estimate the fair value of stock options granted to our employees and directors on the grant date, and the resulting stock-based compensation expense, using the Black-Scholes-Merton option pricing model. The Black-Scholes-Merton option pricing model requires management to determine the fair market value of the common stock at the date of the award. The fair market value of the common stock is determined utilizing the reduced Net Product Value, or rNPV, option-pricing model as performed by an independent third-party consultant.

For options or warrants granted to non-employee consultants, the fair value of these options is also remeasured using the rNPV Black-Scholes-Merton option-pricing model reflecting the same assumptions as applied to employee options in each of the reported periods, other than the expected life, which is assumed to be the remaining contractual life of the option.

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by an independent third-party consultant using an rNPV process. These factors include, but are not limited to: our most recently available valuations of our common stock by an unrelated third party; our results of operations, financial position and capital resources; current business conditions and projections; the lack of marketability of our common stock; the hiring of key personnel and the experience of management; the risk inherent in the development of our products; our stage of development and material risks related to its business; the fact that the option grants involve illiquid securities in a private company; and the likelihood of achieving a liquidity event, such as an initial public offering or sale, in light of prevailing market conditions.

All of our common stock valuations prior to our initial public offering have been prepared by an independent third-party consultant using the rNPV method.

Following the closing of this offering, our board of directors, advised by an independent third-party consultant, will determine the fair market value of our stock-based awards based on the closing price of our common stock as reported on the date of grant on the primary stock exchange on which our common stock is traded.

The intrinsic value of all outstanding options as of March 31, 2020 was approximately $, based on the assumed initial public offering price of $ per share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, of which approximately $ is related to vested options and approximately $ million is related to unvested options.

Offering Price Range

On , 2020, we and our underwriters agreed upon the estimated price range for this offering, as set forth on the cover page of this prospectus. The midpoint of the price range is $ per share. In comparison, our estimate of the fair value of our common stock was $4.82 per share as of December 2019. We note that, as is typical in initial public offerings, the estimated price range for this offering was not derived using a formal determination of fair value, but factors including our prospects and the history of, and prospects for, our industry, the general condition of the securities markets and the recent market prices of, and the demand for, publicly-traded common stock of generally comparable companies. In addition, at the time our outstanding stock option awards were granted, we and our underwriters had not yet agreed upon a definitive proposed price range for the initial public offering. Specifically, we believe that the difference between the fair value of our common stock as of November 2017 and the midpoint of the estimated price range for this offering is primarily the result of several factors, including the following factors:

- In October 2018, we commenced preparations to test the waters for this offering; and
- The completion of this offering would provide us with access to the public company debt and equity markets. These projected improvements in our financial position influenced the increased common stock valuation indicated by the midpoint of the estimated price range shown on the cover of this prospectus.

JOBS Act

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to avail ourselves of the extended transition period for complying with new or revised financial accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC with at least $700.0 million of outstanding equity securities held by non-affiliates; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years; or (iv) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering.

Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide disclosure regarding quantitative and qualitative market risk.

Recent Accounting Pronouncements

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

Accounting Standards Adopted

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASC 2016-15"), which provides guidance on the classification of certain specific cash flow issues including debt prepayment or extinguishment costs, settlement of certain debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of certain insurance claims and distributions received from equity method investees. The standard requires the use of a retrospective approach to all periods presented but may be applied prospectively if retrospective application would be impracticable. The guidance is effective for public entities for fiscal years beginning after December 15, 2017 and interim periods within those years, and after December 31, 2018 and interim periods beginning after December 31, 2019 for all other entities. Early adoption is permitted. The Company adopted this standard effective January 1, 2019. The adoption of ASU 2016-15 did not have a material effect on the Company's financial statements.

In June 2014, the FASB issued amended guidance, ASU No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which is applicable to revenue recognition that will be effective for public entities for fiscal years beginning after December 31, 2017 and interim periods within those years, and after December 31, 2018 and interim periods beginning after December 31, 2019 for all other entities as a result of the deferral of the effective date adopted by the FASB in July 2015. The new guidance must be adopted using either a full retrospective approach for all periods presented or a modified retrospective approach. For public entities, early adoption prior to the original adoption date (annual reporting periods beginning after December 15, 2016) of ASU 2014-09 is not permitted. The new guidance applies a more principles-based approach to revenue recognition. The Company adopted the new standard, effective January 1, 2019, under the modified retrospective method. The Company's adoption of this standard did not have a material effect on its financial statements.

Accounting Standards Issued, Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, Leases ("ASU 2016-02"), which applies to all leases. Under ASU 2016-02, a right-of-use asset and lease obligation will be recorded for all leases, whether operating or financing leases, while the statement of operations will reflect lease expense for operatingleases and amortization and interest expense for financing leases. ASU 2016-02 is effective for public entities for fiscal years beginning after December 15, 2018 and interim periods within those years, and after December 15, 2020 and interim periods beginning after December 15, 2021 for all other entities. Early adoption is permitted. Entities are required to use a modified retrospective approach of adoption for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. Full retrospective application is prohibited. The adoption of the new standard is not expected to have a material impact on its financial statements.

BUSINESS

Overview

We are a clinical stage pharmaceutical company developing therapeutics for Parkinson's Disease, or PD, and related disorders that arise inside and outside of the brain. We filed two Investigational New Drug, or IND, applications with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019 for our lead asset candidate, IkT-148009. One IND is for the treatment of Parkinson's Disease, while the second is for treatment of gastrointestinal, or GI, complications that arise as early symptoms of PD in patients. We initiated clinical development of IkT-148009 for the treatment of PD in 2019. First dosing of patients for treatment of PD is expected to commence shortly after the conclusion of this offering. Clinical development of IkT-148009 for the GI complications in PD patients will cross-reference the first human study of IkT-148009 for the treatment of PD.

Our programs utilize small molecule, oral protein kinase inhibitors to treat PD and its GI complications. We have shown in animal models of progressive PD that our lead clinical candidate, IkT-148009, is a brain penetrant c-Abl protein kinase inhibitor that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract. The ability to halt progression and restore function was shown in animal models of progressive disease that mimic the rate of disease progression and the extent of functional loss in the brain and/or the GI tract. We believe our therapeutic approach is disease-modifying. Our understanding of how and why PD progresses has led us to believe that functional loss in Parkinson's patients may be at least partially reversed. Based on the measurements in animal models, we believe patients treated with IkT-148009 may have their disease progression slowed or halted, we may see a progressive reduction in the need for symptomatic or supportive therapy and/or we may ultimately eliminate the need for symptomatic therapy. However, it is unknown whether the disease modification seen in the animal models will occur in the human disease following treatment with IkT-148009.

In our opinion, the multi-decade failures in the treatment of neurodegenerative diseases such as PD result from a lack of understanding of the biochemistry of the disease processes involved. Historically, the cause of a neurodegenerative disease was thought to be a "plaque" made up of a misfolded and/or aggregated protein(s). Therapeutic approaches, therefore, sought to remove "plaque" from the brain. To our knowledge, a "plaque"-focused treatment strategy has not resulted in approval of any medication that can alter the course of a neurodegenerative disease, and has not resulted in a therapeutic benefit in PD. We believe we are different. We identified the proteins that become dysfunctional in a disease pathway and sought to understand how a dysfunctional protein causes disease. We believe our approach to PD and other neurological diseases has identified the underlying cause of disease and led to an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we believe we have discovered at least one enzyme that plays a pivotal role in the disease process for PD, the Abelson tyrosine kinase, or c-Abl. We have developed novel protein kinase inhibitors against c-Abl, which we believe can alter the disease course for PD. c-Abl chemically modifies one of the "plaque" proteins in PD, known as alpha-synuclein. Chemical modification creates what we believe to be the true toxic entity of the disease. Treatment with IkT-148009 may prevent chemical modification and, at least in animal models of progressive disease, leads to clearance of the toxic form of alpha-synuclein.

In addition to programs in PD, our platform drug discovery and delivery technologies have identified additional opportunities, including a potential treatment for bacterial or viral infections using a single agent at fixed dose, and an oncology opportunity in stable-phase Chronic Myelogenous Leukemia, or CML. Our product for CML, IkT-001Pro, is a prodrug of the anticancer agent Imatinib, an FDA designated Orphan Drug, the standard-of-care treatment for stable-phase CML. We believe IkT-001Pro will improve patient experience and treatment compliance and could become the standard-of-care as a result. We plan to submit an IND to initiate clinical development for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and execution of the clinical development program, we believe that clinical development of IkT-001Pro could possibly be completed in the first half of 2022. We intend to submit a new drug application, or NDA, pursuant to Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. The requirements for approval are specified in this Section of the Federal Food, Drug and Cosmetic Act. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage

of our prodrug technology in a well understood patient population with an approved drug substance. If we are able to validate IkT-001Pro in oncology, we will evaluate whether the pharmacology advantages we discover about IkT-001Pro could be applied to novel drug substance, such as IkT-148009.

To increase the probability of success, we are making parallel investments in several product candidates and back-up candidates, and plan to advance only those candidates to the later stages of clinical development that show strong preclinical and early clinical data. By developing a portfolio of product candidates across therapeutic indications, we can continuously apply learnings and tools across programs and leverage economies of scale in our research and development organization. Our target indications include diseases with large patient populations, such as PD, as well as orphan indications, such as Progressive, Multifocal Leukoencephalopathy, Multiple System Atrophy and Chronic Myelogenous Leukemia.

We currently have worldwide commercialization rights to all of our development programs and IP protection until 2033 or later.

RAMP: Our Reengineering Approach with Metabolism Preserved

Our candidate portfolio relies on our medicinal chemistry design approach which evaluates the human pharmacology of an approved drug and uses the approved drug as a template on which to base a novel drug design. Key to this proprietary process is the reproduction of the metabolism of the template in the new molecule. By preserving the metabolic process and generating metabolites in the new molecule that match the metabolites of the template, we believe the safety profile of the new molecule will be the same. We believe the safety profile will be the same because most side effects arise from the chemical structure, the drug's selectivity for the target and the metabolites of a drug. When the metabolites of the template and the new molecule chemically match, there is a high likelihood that the safety profile of the new molecule will be similar to or the same as the safety profile of the template. We validated this was the case for IkT-148009, our lead molecule for PD and related disorders, which used imatinib as a design template. Imatinib is the active ingredient in the anti-cancer drug Gleevec®, whose side effect profile linearly correlates with oral dose. With metabolite matching between IkT-148009 and Imatinib, we believe we can take advantage of the linear correlation between side effects and oral dose because IkT-148009 is 18-fold more potent than imatinib against its therapeutic target, predicting a dose that will be lower than the standard dose of Imatinib (400 mg) and 'pre-determining' a human safety profile that is expected to be no worse than that of Imatinib.

Our Portfolio

IkT-148009: Our product candidate for Parkinson's Disease and related alpha-synuclein disorders

Market and Commercial Opportunity

Parkinson's Disease (PD) is the second most prevalent neurodegenerative disorder, affecting 700,000 to 1,000,000 persons in the United States, with 60,000 new cases and 38,000 deaths annually. Worldwide, there could be as many as 10,000,000 cases of PD. The compound annual growth rates for patients with PD that are diagnosed and not diagnosed are 2.7% and 1.8%, respectively, and we expect those growth rates to continue through the foreseeable future. In the U.S. market, patients currently expend $15,000 to $25,000 per year to treat the symptoms of PD, creating a multibillion-dollar opportunity for disease-modification of this devastating disease. Moreover, since the same product would be used to treat both PD and its GI complications, we believe we have multiple opportunities to achieve commercial success in several treatment areas in this market.

c-Abl inhibition as a treatment focus in PD and related disease.

PD is a progressive disorder characterized by tremors, rigidity, difficulty in walking and an inability to maintain one's posture or keep oneself from falling.(1)(2) Pathologically, PD is characterized by degeneration of neurons in an area of the brain near the brainstem, coupled with the clumping and accumulation of misfolded proteins in cell bodies known as Lewy bodies (LBs)(3)(4)(5). The clinical and pathologic features of PD affect other areas of the brain in addition to the brainstem, resulting in a widespread pathology that is not adequately controlled with dopamine-replacement (i.e. levodopa) therapy.(6) Manifestations of PD include falling, freezing, neuropsychiatric disorders, GI complications, sensory problems, and cognitive impairment with dementia.(6) PD is initiated by a dysfunctional protein known as alpha-synuclein. In its dysfunctional form, alpha-synuclein is aggregated and likely to be misfolded, which alters its physiological properties in the body. Dysfunctional alpha-synuclein, when taken up by a neuron, starts a cascade of events that are illustrated in Fig. 1.

We believe that we can succeed in developing therapies that will slow or stop PD and related disorders because we and our collaborators have characterized the pathways in Fig. 1. We believe the Abelson tyrosine kinase, or c-Abl, acts as a checkpoint on the pathway driving neurodegeneration. The steps on the pathway illustrated in Fig. 1 have been validated in multiple contexts and multiple organ systems and by reproducing parts of these results in preclinical animal models in three independent laboratories. Drawing from this knowledge, we believe inhibition of c-Abl will block the events downstream of c-Abl in these pathways and modify disease for PD and other alpha-synuclein related disorders.

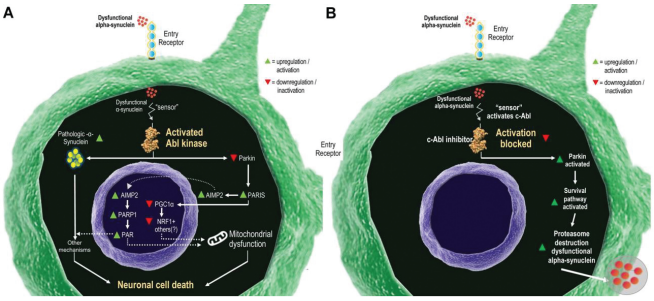

Fig. 1: A common pathway governs the process of neurodegeneration that initiates with dysfunctional alpha-synuclein. (A) Dysfunctional alpha-synuclein forms within a neuron as a consequence of chemical, environmental and/or genetic events. Once formed it can exit one neuron and into another through an entry receptor/transporter.(7) Upon entering a neuron, dysfunctional

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alpha-synuclein is recognized by an unknown sensor that leads to activation of c-Abl. Once c-Abl is activated, c-Abl acts on dysfunctional alpha-synuclein to form what we believe is the true toxic or pathological entity of the disease. C-Abl modifies dysfunctional alpha-synuclein by phosphorylation on Tyr^{39} of alpha-synuclein (pY39) and potentially other sites. [8][9] Phosphorylated alpha-synuclein goes on to influence the dysfunction of mitochondria and to drive cell death. C-Abl activation also phosphorylates a second protein, parkin. Parkin normally tags toxic proteins like dysfunctional alpha-synuclein so that they can be removed through an enzyme process known as the proteasome, which is the survival pathway that normally protects neurons from toxic proteins. But, when c-Abl acts on parkin, c-Abl inactivates it, shutting down the survival pathway and promoting nuclear and mitochondrial events that kill the neuron. **(B)** IkT-148009 acts systemically to block c-Abl activation, even when dysfunctional alpha-synuclein is present. Blocking c-Abl preserves the survival pathway leading to the removal of dysfunctional alpha-synuclein. In the presence of IkT-148009, toxic pY39 alpha-synuclein fails to form.

IkT-148009 for neurodegenerative disease

Table 1

					Clinical Development[1]			Biomarker		
Drug Target	Drug candidate	Modality	Disease indication	Preclinical Development	Phase 1	Phase 2	Phase 3	Preclinical target engagement[1]	Clinical target engagement[1]	Can be used for patient selection[1]
Oncology										
BCR-Abl	IkT-001Pro	Small molecule	Stable-phase CML (orphan indication)		505(b)(2) path to market			Validated	Validated	Yes

(1) 'Clinical Development' progress bars represent the current state of the indicated programs. . Four indications will be pursued for IkT-148009, which will be pursued through two INDs, one focused on treatment in the brain in treatment naïve or early stage patients and the second focused on GI complications of PD patients. All four indication paths share the same Phase 1 study in elderly healthy volunteers. The Phase 2 study may be shared in whole or in part for all four indications. IkT-148x refers to a series of portfolio compounds being evaluated for these indications in preclinical models that are from the same chemical family as IkT-148009. For biomarker status, 'Validated' refers to proof of target engagement in the target tissue which has been performed using rodent tissues and fluids. We are currently developing methods for using clinical samples to validate our ability to confirm target engagement in patients. 'Validating' in this context indicates ongoing efforts to prove target engagement using proprietary sources and methods under development from human tissues and fluids. Target engagement measures if and to what extent a compound occupies its target. 'Can be used for patient selection' refers to our ability to use one or more markers we are currently 'Validating' to screen patients for the presence of that marker as a means of defining the patients most likely to benefit from the proposed treatment.

IkT-148009 is a, selective and brain penetrant small molecule c-Abl inhibitor in pre-clinical animal models that we will be using in clinical trials to treat two groups of PD patients and two additional groups to evaluate GI complications that arise early in the disease course in PD patients. We delineate the GI complications from PD because we will evaluate the GI complications using unique measurements and endpoints that are distinct from PD itself. Thus, we believe we will have four opportunities to succeed with IkT-148009, lowering the risk of failure during the development program. We believe we have further lowered the risks associated with development of IkT-148009 because we believe key aspects of the underlying pharmacology of IkT-148009 are the same as the ADME properties of the template molecule, Imatinib, from which IkT-148009 was chemically derived. IkT-148009 is a true new molecular entity and is subject to the regulatory guidance for new chemical entities from the FDA. The four indications to which IkT-148009 will be applied are listed in Table 1.

Validated animal models recreate the rate of progression and severity of the human disease

To establish whether IkT-148009 could impact the disease course in PD and related disorders, it was necessary to recreate the human disease in animals for both the location in the body where the disease occurs and for the timeframe of disease progression. In patients, PD often takes 25 years to lead to death, approximately 1/3 of the average human lifespan in the United States. One-third of the lifespan of a mouse

(8) S. Brahmachari, P. Ge, S. H. Lee, D. Kim, S. S. Karuppagounder, M. Kumar, X. Mao, J. H. Shin, Y. Lee, O. Pletnikova, J. C. Troncoso, V. L. Dawson, T. M. Dawson, H. S. Ko, Activation of tyrosine kinase c-Abl contributes to α-synuclein-induced neurodegeneration. *J Clin Invest.* 126, 2970-88 (2016).

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is one year. Thus, to create a true mimic of the human disease, we introduced dysfunctional synuclein aggregates into the mouse brain at the nigrostriatal region near the brain stem, or in the GI tract, and then let the disease slowly progress (Fig. 2). Two to four months into the disease course in the mouse (equivalent to 4 to 8 years into the human disease course), once per day oral dosing of IkT-148009 was begun, leading to a profound, durable modification of the functional loss observed inside and outside of the brain, as described below.

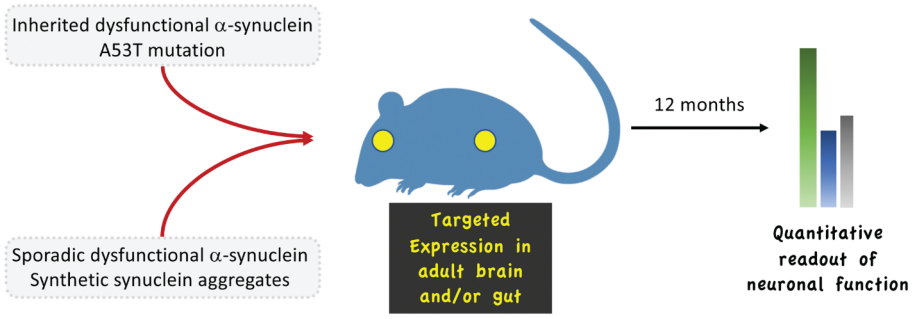


Fig. 2: Validated animal models of PD and related disorders . Radiographic-guided injection of an expression vector for dysfunctional synuclein, or direct injection of dysfunctional protein itself, enables targeted evaluation of slowly progressive disease course in the mouse, equivalent to the 25-year disease course in humans. Oral 1x/day dosing of IkT-148009 at modest doses (50 to 150 mg/kg/day) is begun at 3 to 4 months of age and continues for up to 7 months before animals are evaluated for functional recovery followed by humane sacrifice and detailed histopathology and biochemical analysis.

Efficacy of IkT-148009 in validated, humanized mouse models of PD and related disorders

1. Functional Reversal in the Brain. About 10% of human PD arises from a genetic defect that leads to inherited disease. One of these inherited defects is the Alanine-to-Threonine mutation at position 53 (A53T) in alpha-synuclein. A53T can be introduced into mouse brain using an adeno-associated vector (AAV vector) that is injected using MRI guidance to place the expression vector for A53T into the nigrostriatal region of mouse brain, the same region of the brain where PD occurs in human patients. Disease in this model develops over a 6-month period to degenerate 50% of dopamine-secreting (DA) neurons, mimicking the timeframe of 50% neurodegeneration in this part of the brain of PD patients. We introduce A53T in just one hemisphere of the mouse brain so we can use the other brain hemisphere as an internal control. Mice with 50% neurodegeneration in just one hemisphere lose the ability to walk in straight lines, so we measure functional loss and recovery by counting circles traversed by the mice in a fixed period of time (Fig. 3).

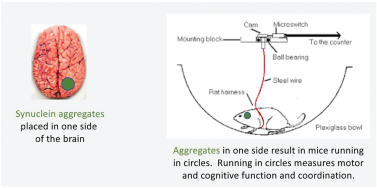


Fig. 3: Method of measuring functional loss or recovery in mouse brain with an internal control. The A53T AAV vector is injected into the brain stem using MRI guidance to initiate progressive loss of DA neurons in one hemisphere of mouse brain (symbolized by the green dot). We measure running in circles using the amphetamine-rotation test, which is illustrated in the right half of the figure.

Six weeks after introduction of A53T, 1x/day dosing of IkT-148009 was initiated. Functional readout was performed with the amphetamine-rotation test (Fig. 3) at 6 months of age. Dosing with IkT-148009 resulted in nearly complete restoration of normal function in this test, indicating that IkT-148009 reversed functional loss in the brain (Fig. 4).

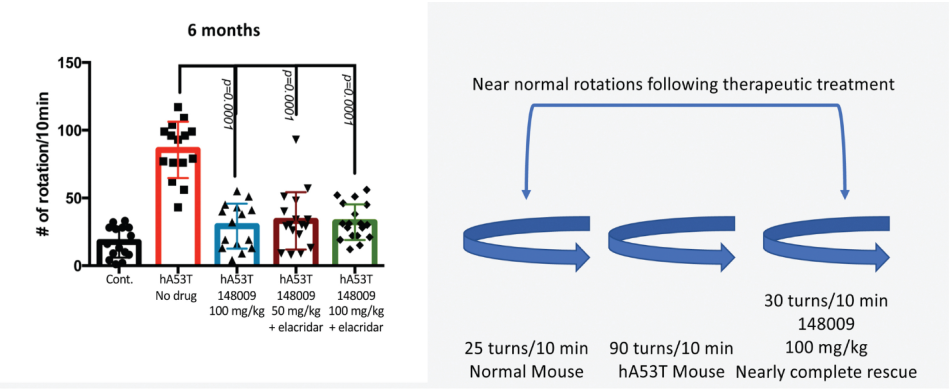


Fig. 4: IkT-148009 induces functional recovery in brain damaged by A53T-alpha-synuclein. Using the amphetamine-rotation test (Fig. 3), normal mice traverse 25 rotations in 10 minutes, but mice with A53T in one hemisphere can only run in circles and traverse 90 rotations in the same time. IkT-148009 treated with 100 mg/kg/day traverse 30 rotations four months after treatment began, indicating that their functional defect has been largely overcome. We also evaluated what happens with IkT-148009 in the presence of an inhibitor of P-glycoprotein (a PGP inhibitor). C-Abl inhibitors do not have trouble penetrating the brain, but they are substrates for PGP, and PGP pumps c-Abl inhibitors out of the brain and back into the bloodstream that reduces effectiveness in the brain. To demonstrate the design of IkT-148009 suppressed the likelihood that the drug is a substrate for PGP, we co-administered the PGP inhibitor elacridar with IkT-148009. As is readily apparent, elacridar did not have a material effect on the ability of IkT-148009 to restore function in the A53T brain, indicating that IkT-148009 is unlikely to be a PGP substrate. This confirms that IkT-148009 has a unique ability to penetrate the brain and reach a therapeutic concentration. In experiments not shown, we established that co-administration of elacridar with IkT-148009 did not interfere with the ability of elacridar to inhibit PGP.

Functional reversal is accompanied by halting of neurodegeneration and rescue of affected neurons in response to treatment. That we have achieved this outcome can be appreciated from counting the number of neurons in the affected region of the brain using two different staining procedures (Fig. 5) as well as by measuring the density of neural fibers in the affected region of the brain (Fig. 6).

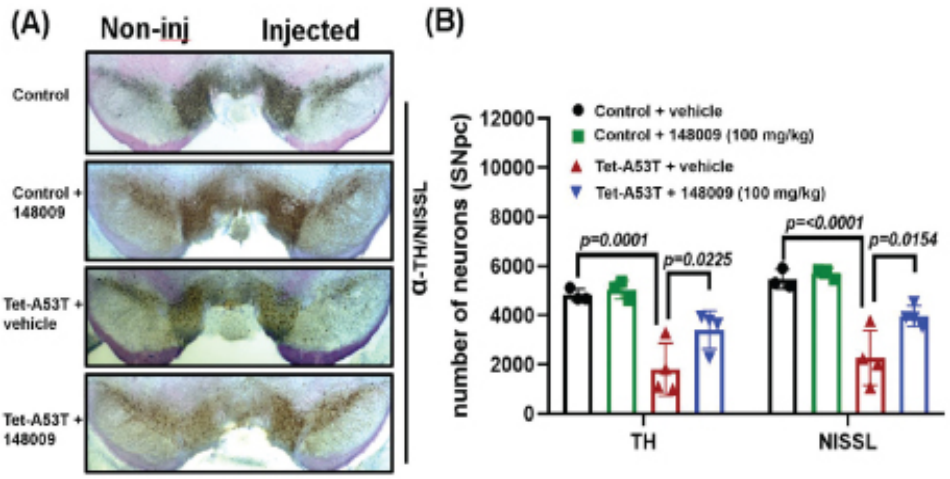


Fig. 5: Rescue of functional neurons in the brain in response to IkT-148009 treatment. Tetracycline (Tet) inducible expression of A53T (Tetp hA53T) was compared to non-transgenic (nonTg) controls that were given either drug vehicle or IkT-148009. The neurons were counted using two different markers of dopaminergic neurons: Tyrosine Hydroxylase (TH) or Nissl. A) staining of dopaminergic neurons in the substantia nigra pars compacta and B) quantitation of neural counts. While IkT-148009 did not have any effect on the number of neurons in control animals lacking A53T (compare black to green histogram), induction of A53T resulted in a 75%-80% reduction of dopaminergic neurons 6 months following induction. By contrast, induction of A53T for 5 weeks, followed by initiation of IkT-148009 treatment by daily oral gavage preserved most dopaminergic neurons (> 80%).

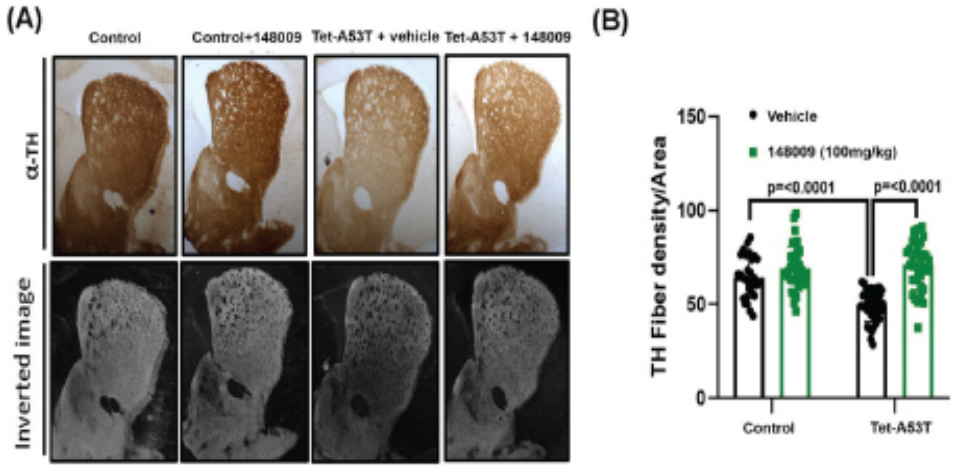


Fig. 6: Rescue of functional neurons in the brain in response to IkT-148009 treatment. Tetracycline inducible expression of A53T (Tetp hA53T) was compared to non-transgenic (nonTg) controls that were given either drug vehicle or IkT-148009. From each neuron extends a neural fiber or neurite, the density of which can imaged (A) and the optical density analyzed per unit area (B) in the substantia nigra. While IkT-148009 did not have any effect on the optical density of neural fibers on its own (marked by control in the histogram), in the A53T animals, treatment with IkT-148009 preserved and/or restored the density of nerve fibers in the brain.

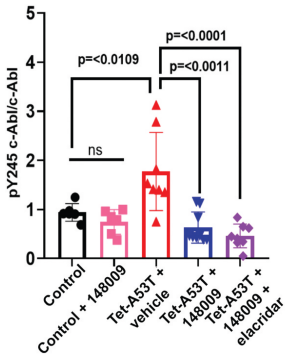


Fig. 7: Measurement of target engagement by suppression of c-Abl activation in the presence of IkT-148009. Western blot of tissue extracts of substantia nigra were assessed for the presence of activated c-Abl, which is visualized using an antibody against the autophosphorylated form which is phosphorylated at Tyr^{245}. We express this as a ratio of activated to unactivated c-Abl. As is clear from these measures, IkT-148009 did not suppress or induce c-Abl activation on its own (compare black to pink bars), but c-Abl is robustly activated in the A53T mice. However, A53T mice treated with IkT-148009 reduces the level of activated c-Abl to control levels. As discussed earlier, elacridar doesn't influence the activity of IkT-148009 in the brain.

We conclude from these measures that IkT-148009 preserves and/or restores neural function when administered therapeutically in a progressive model of neurodegenerative disease. These outcomes correlate with the suppression of c-Abl activation of IkT-148009 (Fig. 7).

2. Functional preservation in an acute neurotoxicity model in the brain.

This pre-clinical model uses a chemical neurotoxin, MPTP (1-methyl-4-phenyl-1,2,3,6- tetrahydropyridine), to stimulate c-Abl activation in the absence or presence of IkT-148009 (Fig. 8). That IkT-148009 in this model appears to substantially protect neurons from degradation is shown in the four panels on the right half of Fig. 8. In these panels, the neurons in the portion of the brain commonly associated with PD, known as the substantia nigra pars compacta, are stained brown. The top two images show a normal mouse brain or a normal mouse brain after administration of IkT-148009 on its own for 14 days at 100 mg/kg/day. The two images are very similar to one another and IkT-148009 does not appear to induce neurodegeneration on its own. On the bottom row, the left image indicates what happens in this region of the brain when MPTP is administered. The neurons are substantially degraded, which is seen in the image as lightening of the brown punctate staining and the loss of the fine hair-like structures which are the neurites coming out of the cell bodies. This can be contrasted by the lower right image in the presence of

IkT-148009, where it appears the neural density is preserved and very similar to the animals that did not receive MPTP (top row images). We interpret this to mean that IkT-148009 treatment in this model blocked nearly all of the neurons in this region of the brain from degradation induced by MPTP, the region of the brain normally affected by PD.

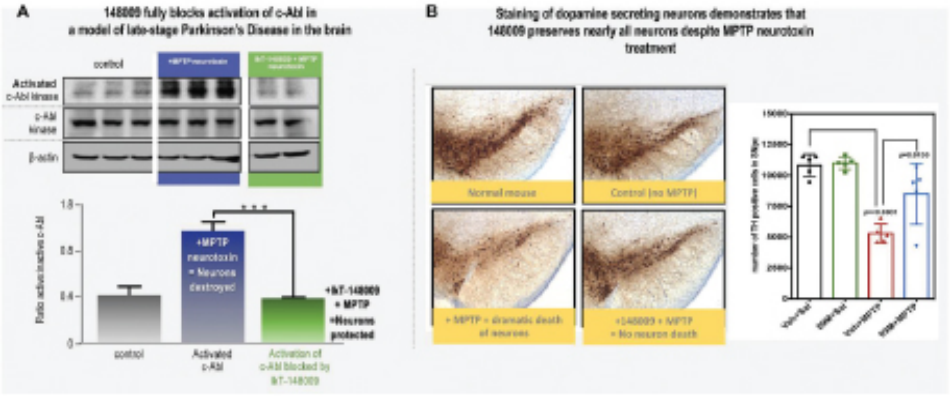


Fig. 8: IkT-148009 blocks activation of c-Abl by the acute neurotoxin MPTP. A) Orally delivered IkT-148009 at 50 or 100 mg/kg/day during a 14 day experiment blocks activation of c-Abl by MPTP in mouse brain. On the top is a Western Blot that enables quantification of the amount of inactive and activated c-Abl in mouse brain. On the bottom, the quantitation of the Western Blots for activated c-Abl demonstrates that IkT-148009 maintains the level of activated c-Abl at baseline levels. The asterisks refer to the statistical analysis of the blots across three animals, with three asterisks representing a $P < 0.001$ in a Student's T-test. **B)** Four images of mouse brain from the substantia nigra pars compacta, the brain region where dopamine secreting neurons are located. These neurons are the ones that degenerate in the Parkinson's Disease patient brain. The images represent brain slices and the dopamine secreting neurons are stained brown. Going clockwise from the top left is 1) a normal mouse brain; 2) A normal mouse brain that has had daily dosing of IkT-148009 for 14 days at 100 mg/kg/day; 3) Consequences in a mouse brain given MPTP in the presence of IkT-148009 show nearly normal density of dopamine secreting neurons; we interpret this as indicative of nearly complete protection from neurodegeneration in this context. This image is nearly the same as the normal mouse in the upper left quadrant; and 4) the impact on neural density following administration of the acute neurotoxin MPTP to a mouse in the absence of IkT-148009. The neural density in the absence of IkT-148009 is significantly reduced following 4 intraperitoneal injections of MPTP at 20 mg/kg in these mice, representing the substantial degradation of dopamine secreting neurons in the test animal. The histogram to the right quantifies these images, illustrating that statistically significant protection against neurodegeneration in this model is achieved with IkT-148009. In this histogram, 'Veh' refers to the vehicle in which IkT-148009 was dissolved, '09M' refers to IkT-148009 as a mesylate salt, and 'Sal' refers to saline solution that replaces the drug solution in the indicated columns.

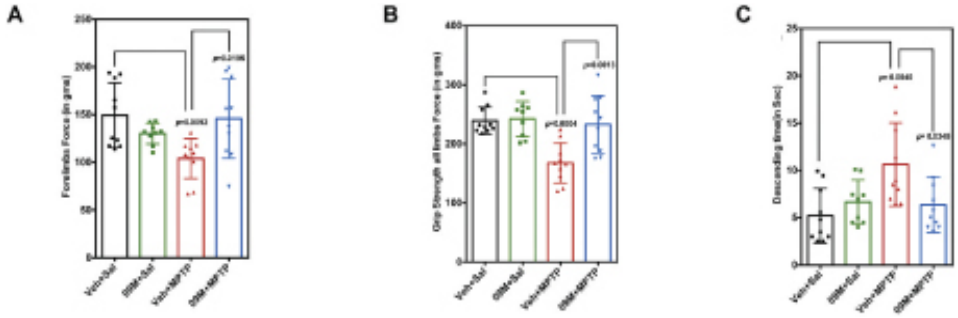


Fig. 9: Functional preservation of grip strength, forelimb strength and descent time in the pole test for mice treated with IkT-148009 in the presence of MPTP. Grip (A), forelimb strength (B) and pole descent times (C) were measured using standard methods. In these histograms, 'Veh' refers to the vehicle in which IkT-148009 was dissolved, '09M' refers to IkT-148009 as a mesylate salt, and 'Sal' refers to saline solution that replaces the drug solution in the indicated columns. Although not shown, we have also seen preservation of dopamine levels in drug treated mice, consistent with the preservation of neural density (Fig. 2) and functional activity (this figure).

The degree of neuroprotection arising from IkT-148009 in this acute model is also reflected in the functional behavior of these animals (Fig. 9). In forelimb and grip strength, mice treated with IkT-148009 are nearly identical to control mice that have not been treated with the acute neurotoxin MPTP. These animals also have nearly normal descent times in the 'pole test', a test in which the mice are placed at the top of a two-meter pole and have to navigate their way vertically down the pole.

3. Functional Reversal in the GI Tract

GI dysfunction is among the most prevalent early signs of PD, usually involving irreversible constipation, difficulty emptying stomach contents (known as gastroparesis) and difficulty swallowing (known as dysphagia). To evaluate the ability of IkT-148009 to induce functional reversal in the GI tract, a transgenic mouse was created to express A53T specifically in the GI tract. Animals expressing A53T in the GI tract display a significant slowing for the time it takes for food to be processed from mouth to anus, known as the Whole Gut Transit Time, or WGTT. A53T mice display a nearly 3-fold slowing in WGTT relative to regular mice 3 months after A53T is expressed in the adult mouse (Fig. 10). While normal mice have a WGTT of just 165 minutes, this lengthens to nearly 500 minutes 3 months after A53T is introduced (Fig. 10). Mice treated with just 50 mg/kg/day beginning two months after A53T was introduced, on the other hand, have an average WGTT of just 219 min. If it weren't for the 6 outlier measurements (see cluster plot with blue shading to the right), the average for drug treated mice would be closer to 170 min, a nearly completely normal transit time.

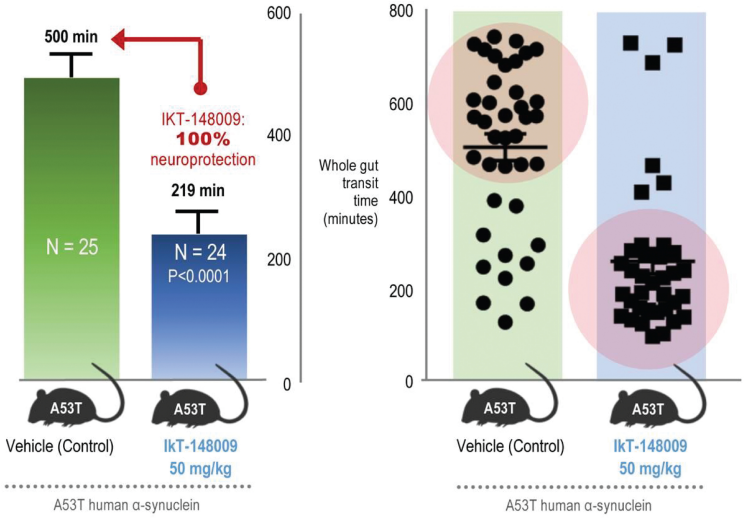


Fig. 10: The Whole Gut Transit Time (WGTT) measured in A53T and wildtype human alpha-synuclein transgenic mice in the presence or absence of IkT-148009. The WGTT was measured after 3 months at either 50 or 150 mg/kg/day in mice expressing A53T-alpha-synuclein (only 50 mg/kg/day is shown, 150 mg/kg/day had similar results with an average of 254 min instead of 219 min). The control mice were a dosing solution, or vehicle, without the drug. The control allowed comparison of drug treated mice to mice that express the normal human alpha-synuclein as the only source of alpha-synuclein in their bodies. For each treatment group, the results were statistically significant relative to the no drug vehicle only treated controls with a $P < 0.0001$ in a Student's T-test.

When we evaluate the distribution of toxic alpha-synuclein in the gut, which we track with an antibody against pY39, therapeutic treatment with IkT-148009 results in clearance of pathological alpha-synuclein, evidenced by the loss of punctate green staining in the images at both 50 and 150 mg/kg treatment (Fig. 11). Thus, functional reversal in the gut is accompanied by clearance of toxic alpha-synuclein as a consequence of IkT-148009 treatment.

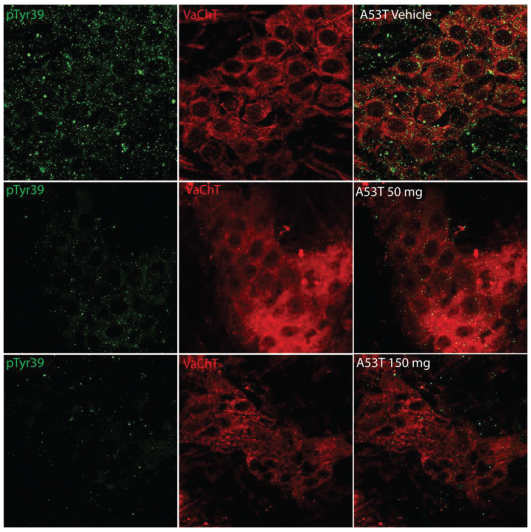


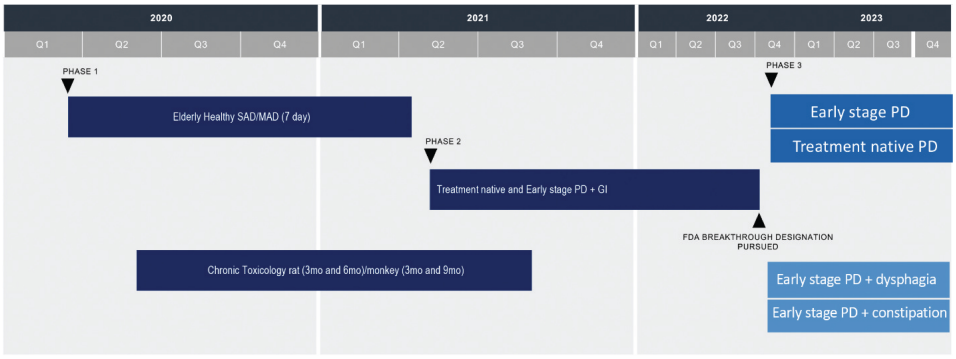
Fig. 11: Effect of IkT-148009 on the presence of pathological pY39 in the adult myenteric plexus of the PD A53T-a-syn mouse model. Fixed longitudinal muscle containing myenteric plexus (LM-MP) tissue from the A53T-a-syn transgenic mice from the three cohorts Vehicle, or the drug IkT-148009 at two different concentrations, 50 mg/Kg and 150 mg/Kg were immunostained with antibodies against pY39 (Rabbit Polyclonal; Green) and VaCht (Goat polyclonal; Red) and with appropriate secondary antibodies. The tissues were then mounted with Prolong Anti-fade and imaged under oil with 40X magnification with an Olympus FV3000rs confocal microscope. The VaCht labels all adult myenteric neurons that express the neurotransmitter and their populations account for almost 70% of adult myenteric neurons. Using the VaCht immunostaining to focus on the myenteric ganglia, we imaged the z-plane that focuses on the myenteric ganglia in the LM-MP tissues and used that plane to observe the presence of pY39 within the myenteric ganglia. Our representative images here show that the expectedly punctate immunostained pY39 protein is abundantly present in and around the neurons of the myenteric ganglia of the Vehicle-dosed A53T mice. However, both the low (50 mg/Kg) and high (150 mg/Kg) dose of the drug IkT-148009 nearly clears the presence of this pathological protein within the myenteric ganglia and their individual neurons.

We believe that these results in preclinical modes establish that reversal of functional loss occurs in the gut just as it has been established in the brain. Functional recovery occurs relatively quickly in the gut, in less than 4 weeks of daily dosing, although we have not withdrawn drug after functional reversal to determine if treatment with IkT-148009 is curative. However, it is unknown whether these effects will be seen in humans following treatment with IkT-148009.

Toxicology of IkT-148009 in rat and monkey

14-day toxicology studies in rats revealed no meaningful toxicity up to a No Adverse Event Level, or NOAEL, of 50 mg/kg/day (equivalent to a human dose of 413 mg for a 60 kg adult) although pathology was observed in reproductive organs at this dose level consistent with previous observations for drugs in this class including imatinib. The only new observation was a very slight (at 50mg/kg/day) or slight (at 200 mg/kg/day) hyperplasia of the bile duct in rat. In monkey, 14-day toxicology studies in rats revealed no meaningful toxicity up to a NOAEL of 31.2 mg/kg/day (equivalent to a human dose of 600 mg for a 60 kg adult). At the highest dose of 200 mg/kg/day, 5 of 10 females displayed up to 13% prolongation of the cardiovascular QTc interval that was reversible. Mild elevations in liver enzymes were seen at the NOAEL, but no reproductive organ pathology.

Clinical Development Strategy for IkT-148009



We filed two INDs with the FDA for IkT-148009. One IND focused on clinical endpoints in the brain and a second IND focused on quantitative endpoints in the GI tract using proprietary tests. A three-phase program will be executed. Clinical development of IkT-148009 for the GI complications in PD patients will cross-reference the first human study of IkT-148009 for the treatment of PD.

The proposed primary endpoint in the brain is a statistically meaningful reduction in the Universal Parkinson's Disease Rating Scale (UPDRS) over 12 months. The difference will be that patients eventually lose response to levodopa if nothing is done to alter the course of their disease. By contrast, we believe that patients treated with IkT-148009 will have their disease halted, may see a progressive reduction in the need for symptomatic or supportive therapy and ultimately may not require symptomatic therapy if the functional reversal observed in the pre-clinical setting is observed in patients.

In the gut, we will take a unique approach to seeking approval for the GI complications in PD patients. In the GI, prospective and retrospective data using a wireless motility capsule measuring WGTT along with high-resolution lower GI manometry enable a direct measure of gut motility (for neurogenic constipation) and recto-anal biopsy may provide pharmacodynamic data in patients for neurodegenerative disease. The combination of these measures represents a new approach to evaluating neurological function in PD patients with GI complications. We believe these quantitative measures in the GI tract could facilitate proof-of-concept in up to 200 treatment naive patients, which could be enrolled from no more than 35 U.S. centers. We have submitted data and information to the Division of Neurology at FDA to seek their input to trial designs and primary endpoints related to these GI complications.

We believe simultaneous measures in the brain and GI tract offer an additional development advantage for us. The ability to restore normal GI function implies that PD patients may experience more normal bathroom and/or eating habits. We can think of no more fundamental improvement in quality of life than the ability to eat or to go to the bathroom normally.

IkT-001Pro: Validating our prodrug technology in stable phase Chronic Myelogenous Leukemia (CML)

Table 1

					Clinical Development[1]			Biomarker		
Drug Target	Drug candidate	Modality	Disease indication	Preclinical Development	Phase 1	Phase 2	Phase 3	Preclinical target engagement[1]	Clinical target engagement[1]	Can be used for patient selection[1]
Oncology										
BCR-Abl	IkT-001Pro	Small molecule	Stable-phase CML (orphan indication)		505(b)(2) path to market			Validated	Validated	Yes

Market and Commercial Opportunity

IkT-001Pro is the first application of our prodrug technology that seeks to improve the oral absorption, reduce GI side effects and enhance the safety of active pharmaceutical ingredients. IkT-001Pro is an prodrug of the anti-cancer agent Imatinib, an FDA approved treatment for certain blood and stomach cancers. We plan to seek approval from the FDA for IkT-001Pro in stable phase CML as an orphan indication. In 2016, Imatinib became generic and up to eleven companies have been approved to sell generic Imatinib in the U.S. In 2019, sales for generic Imatinib were approximately $300-500 million per year, indicative of a potentially robust commercial market for IkT-001Pro.

We believe IkT-001Pro will have superior safety and at least equivalent efficacy relative to generic Imatinib. As a consequence, we believe we have an opportunity to capture a significant portion of the generic Imatinib sales in the U.S. market. To achieve this commercial goal, we will require implementation of an appropriate commercial strategy for prescribers, pharmacy benefit managers and payors. Primary research to validate our strategy with pharmacy benefit managers and payors suggests a commercial path exists, passing through generic Imatinib. We further believe that IkT-001Pro could capture market share from other first line therapies for CML. One of the approved indications for Nilotinib (marketed as Tasigna®), for example, is for treatment of CML in patients that are Imatinib intolerant. For those patients whose Imatinib-intolerance arises from on-dosing side effects, we believe they would elect to take IkT-001Pro to relieve those side effects and avoid the serious cardiovascular risks associated with Nilotinib therapy.

Development Strategy for IkT-001Pro

CML is a proliferation of myeloid cells in the bone marrow with an incidence of 1 – 2 cases per 100,000 persons, and accounts for approximately 15% of newly diagnosed cases of leukemia in adults.[10] Prevalence of this disease has steadily grown over the past decade, with nearly 200,000 patients projected to be afflicted with this disease by 2050. Pathogenesis of CML is linked to a mutation in the c-Abl gene, referred to as BCR-Abl. BCR-Abl is a form of the c-Abl protein kinase that is always in the "on" state, and accounts for excessive accumulation of myeloid cells in the bone marrow and blood that is associated with leukemia. Inhibition of BCR-Abl with Imatinib suppresses tumor growth. In clinical practice, Imatinib is very successful at suppressing tumor growth with an 81% event-free survival rate and a 93% overall survival rate. However, 8-year follow-up studies revealed that only 55% of patients remained on therapy at 8 years, indicating that treatment failure grew over time. Treatment failures occur for a variety of reasons. We believe failure to adhere to the daily treatment regimen makes a significant contribution to treatment failure for Imatinib therapy. For example, nearly 50% of patients experience nausea, diarrhea and vomiting that are not well managed. Missing just 5 days of therapy in the first 12 months of treatment reduces the likelihood of reaching cure at the end of the fourth year of treatment by nearly 25%. Thus, while Imatinib remains the medication of choice for CML, we believe that GI distress and other on-dosing side effects of Imatinib therapy degrade patient adherence and lead to substantial additional medical costs, which can reach $100,000 per patient in the U.S. One of the key objectives for IkT-001Pro is to restore all patients to 100% treatment compliance by suppression of the GI and other on-dosing side effects for both branded and generic Imatinib.

Pharmacology of IkT-001Pro in preclinical models

We believe many of the side effects that degrade adherence to Imatinib therapy arise from GI distress on absorption, along with degradation that occurs at the gut wall (so-called first-pass metabolism). IkT-001Pro is a chemically modified form of Imatinib, which is absorbed intact and enzymatically releases Imatinib in the blood (Table 2). Evaluation of the prodrug absorption and distribution in rats demonstrated that the exposure to Imatinib is significantly higher overall. We determine this by measuring the Area Under the Curve, or AUC, as illustrated in Table 2.

Table 2: Pharmacokinetic (PK) parameters in male rat at 3 mg/kg/day orally (n=3) and stability in human plasma for Imatinib prodrugs

Prodrug	T_{max} (hr)	C_{max} (nM)	AUC (nM-hr)	Elimination $T_{1/2}$ (h)	Distribution volume (L/kg)	Prodrug $t_{1/2}$ human plasma (min)[1]
Imatinib	2	323.3	1753	2.7	1.1	N/A
001Pro	4	387	2712	2.0	3	< 5

(1) The half-life of the prodrug is essentially the same in rat, monkey and human plasma.

We have evaluated IkT-001Pro in a dose range finding study and in a pivotal 28-day GLP toxicology study in monkeys. One of the principal measurements we make in a toxicology study is the NO Adverse Event Level, or NOAEL. The NOAEL is the dosing level at which no meaningful toxicity is observed. For IkT-001Pro, the NOAEL is 5-fold higher for IkT-001Pro relative to Imatinib given alone. The higher NOAEL means that the prodrug drug suppressed some side effects that normal arise from Imatinib itself. In these studies, we observed that all the GI and other on-dosing side effects were suppressed at the NOAEL dose.

Efficacy of IkT-001Pro in preclinical animal models of leukemia

We measured the efficacy of Imatinib therapy versus the prodrug in a patient-derived model of leukemia by transferring the liquid tumor of a human patient into an immune-suppressed mouse, giving the mouse a human leukemia. When we compared the dose of IkT-001Pro in this animal model to the dose of

(10) Jabbour E., Kantarjian H. (2014) Chronic myeloid leukemia: 2014 update on diagnosis, monitoring, and management. *Am. J. Hematol.* 89:548-556.

imatinib required to observe the same effect, we determined that we could deliver 15% less Imatinib than if we had dosed the animals with Imatinib alone (Fig 12). These results suggest that IkT-001Pro delivers Imatinib into the body more efficiently than Imatinib alone.

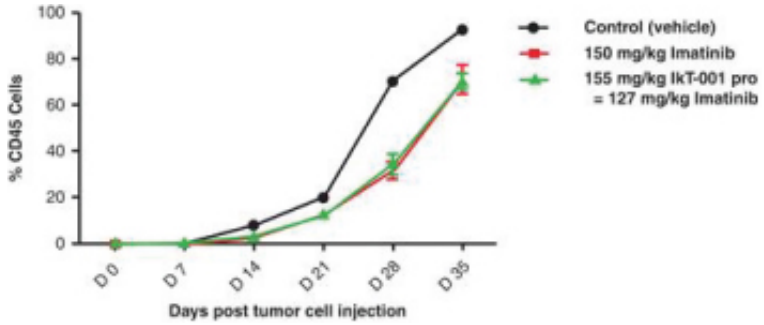


Fig. 12: Comparison of tumor control for Imatinib and IkT-001Pro. 150 mg/kg Imatinib or 155 mg/kg IkT-001Pro were dosed daily into 15 mice per group and compared to vehicle control. Dosing began on the 8th day after tumor cell inoculation into the tail vein with human, patient-derived leukemia cells, which could be followed with the cell surface marker CD45. As is readily apparent, tumor control by Imatinib and IkT-001Pro were identical even though IkT-001Pro delivered 15% less Imatinib relative to Imatinib alone. This is due to the mass difference between Imatinib and IkT-001Pro. These results confirm the observations made with respect to the AUC or drug exposure per unit mass of prodrug vs. Imatinib alone.

Clinical Development Strategy for IkT-001Pro in stable phase CML

Through pre-IND discussions with the FDA Division of Hematology, we believe approval of IkT-001Pro could be achieved through the 505(b)(2) regulation. Following manufacturing of the clinical batch, we anticipate filing the IND for IkT-001Pro in the fourth quarter of 2020. The FDA has suggested that a single ascending dose clinical study comparing the dose of IkT-001Pro to 400 mg Imatinib could be sufficient for the dose calibration program if we match the pharmacokinetic profile of the two drugs over 96-hours in healthy volunteers.

We will attempt to demonstrate whether IkT-001Pro has superior safety relative to Imatinib in two-ways. In the pre-clinical setting, we compared Imatinib alone to a dose of IkT-001Pro to determine if Imatinib delivered as IkT-001Pro is safer than Imatinib alone using standard toxicology measures. In the clinic, the superior safety would be demonstrated in stable phase CML patients using one of several designs under consideration, wherein patients on 400 mg Imatinib would be compared to the equivalent dose of IkT-001Pro and the side effects experienced in these patients on daily dosing would be recorded for up to 12 months.

Expertise and overall strategy

We have assembled a team of principals and advisors with deep scientific, clinical, business and leadership experience and expertise in drug development that includes neurodegenerative diseases. Our Founder and Chief Executive Officer, Milton H. Werner, Ph.D., is an internationally recognized scientist with a long history of conducting interdisciplinary research and executing on research programs in multiple therapeutic areas. Dr. Werner is a protein biochemist and structural biologist by training, enabling him and the team of principals and advisors we have assembled to develop and characterize a portfolio of novel c-Abl inhibitors and to rapidly determine their utility in a variety of model systems for specific diseases. Dr. Werner is joined by Terence Kelly, Ph.D., a 20-year veteran of medicinal chemistry at Boehringer-Ingelheim and Roger Rush, Ph.D., who has led IND-enabling programs for ground-breaking medications, like the Hepatitis C compound portfolio of Idenix, which was sold to Merck & Co. We are recruiting a new Chief Medical Officer who will have extensive clinical development experience across multiple therapeutic areas, including neuroscience and is expert at clinical trial design and execution. We anticipate his appointment will become effective shortly after the closing of this offering, although there can be no certainty that such appointment will occur.

Collaborations are central components of our strategy to build and advance our pipeline of product candidates. Through NIH research grants awarded to Dr. Werner, we have subcontracted research projects in the biochemistry of neurodegeneration and neurological infection to Johns Hopkins University, University of Massachusetts Medical School — Worcester Campus, University of Alabama at Birmingham and the Louisiana State University Shreveport. In oncology, we have subcontracted research work to the University of California, San Francisco and consult with clinicians at the Memorial Sloan-Kettering Cancer Center. Our research endeavors have been validated by private and public granting agencies, to include the Michael J. Fox Foundation, and the National Institute of Neurological Disease and Stroke and the National Institute of Allergy and Infectious Disease. We believe that accessing external innovation is important to our success and we plan to remain active in accessing external innovation through business development activities and awarding of private, state and federal grants through institutions such as NIH and DoD.

Our leadership team is complemented by leading clinicians and research investigators in the areas of neurodegeneration (Drs. Ted Dawson, Valina Dawson, Ken Marek, Jay Pasricha, Jeff Kordower, Karl Kieburtz and C. Warren Olanow and Robert Hauser). We have research collaborations with Dr. Jeffrey Kordower of Rush University and Dr. Jay Pasricha of Johns Hopkins University and with Project ALS of Columbia University. Collectively, this group of collaborators and advisors represent what we believe is the cutting edge of the fields of neuroscience and neurodegeneration.

Our strategy is guided by three principles:

- **Identification and characterization of the pathway(s) governing neurodegenerative disease:** We select our therapeutic targets by identification and characterization of disease pathways that we believe drive neurodegenerative disease and elucidate the biochemistry of pathway proteins to enable small molecule targeting to treat PD and related disorders, often involving clinically validated targets.

- **Proprietary method of drug discovery in neurodegeneration:** We use our RAMP method to imprint the properties we desire from an approved medication onto a new molecular entity for treatment inside and outside of the brain. Using RAMP, we believe we can establish the pharmacology profile of our product candidates using an existing medication as a template.

- **Delivering neurodegenerative treatments as a prodrug to improve pharmacology and safety:** A prodrug is a compound that, after administration, is metabolized by the body into a pharmacologically active drug. Our prodrug technology has been shown in animal models to suppress GI and other adverse events commonly associated with oral kinase inhibitors and improve drug absorption from the GI tract. We believe this technology enhances drug distribution into the target tissues, which we believe will improve safety and tolerability of our kinase inhibitors for neurodegenerative and other diseases.

We believe that the application of these principles will significantly increase the probability of our success and will shorten the time required to bring effective therapeutics to patients with neurodegenerative and other diseases.

Drug discovery and Delivery Technologies

Engineering Small Molecule Brain Delivery

Our RAMP drug discovery program used Imatinib as a template to design and discover a family of novel chemical entities with high potency against c-Abl, leading to IkT-148009. We showed in preclinical models that a subset of the molecules that discovered using RAMP were more brain penetrant than Imatinib. We believe the specific modifications in the more brain penetrant RAMP molecules sterically hinder engagement of transporters that could suppress accumulation of drug in the brain. Thus, we believe RAMP could be further applied to predicting and developing next generation molecules with enhanced brain penetration without compromise of c-Abl inhibition. As part of our ongoing research and development effort, we have increased the ability to penetrate the blood-brain barrier by as much as 5-fold in preclinical models, enabling direct treatment in the brain following oral administration.

Enhance drug absorption through a prodrug technology

In addition to the design principles we have deployed to develop c-Abl inhibitors capable of maintaining therapeutic concentrations in the brain, we have also developed a delivery technology that suppresses GI side effects that occur on dosing with medications in this class. Using the anti-cancer agent Imatinib as a prototype, we believe that we have shown that formation of an carbonate-linked prodrug enables absorption of the active ingredient without induction of GI side effects, resulting in an increase in the NOAEL by 5-fold relative to Imatinib alone in non-human primates. The active ingredient we believe is more efficiently absorbed into the blood using this approach, which results in achieving therapeutic exposures with less drug administered. Since GI side effects can be common for drugs in this class and often discourage adherence to therapy, we believe this approach could be applied to any of the drugs we currently are developing for treatment of CNS disease and could be used to improve existing therapeutics in cancer as differentiated generics.

History of Business Operations and Key Events

We commenced operations in September 2008 as a Georgia limited liability company with in-licensed intellectual property relating protein kinase inhibitors to the control of bacterial and viral infectious diseases. By 2015, we had developed our own portfolio of protein kinase inhibitors to treat bacterial and viral infections, including viral infections in the brain. During 2015, we also began our endeavors in developing product candidates for other diseases of the brain, including neurodegeneration. Key operational and financing milestones include:

- Between August 2008 and October 2008, the State of Georgia, through the Georgia Research Alliance, began financial support for the development of our underlying technologies for drug discovery and development of disruptive medications across multiple therapeutic indications, granting $205,550.
- In September 2009, the National Institute of Neurological Disease and Stroke, an Institute of the National Institutes of Health, awarded us $265,846 to begin development of small molecule treatments for viral infections in the brain.
- In September 2011, we executed a promissory note for the second tranche of a total of $250,000 of an economic development loan from the State of Georgia through the Georgia Research Alliance.
- In August 2012, we entered into a contract for $2,731,823 with the Department of Defense to develop our disruptive approach to treating infectious disease across viral and bacterial infections as a Medical Counter Measure (MCM).
- In September 2013, we amended our contract with the Department of Defense to increase the total value of the contract to $7,129,614 to expand our development of MCMs.
- In June 2015, the National Institute of Allergy and Infectious Disease, an Institute of the National Institutes of Health, awarded an additional $1,540,897 to continue our development of small molecule therapeutics to treat JC virus infection in the brain.
- In March 2017, the National Institute of Allergy and Infectious Disease, an Institute of the National Institutes of Health, awarded an additional $2,000,000 to continue our development of small molecule therapeutics to treat JC virus infection in the brain.
- In March 2017, the Michael J. Fox Foundation awarded us $433,729 to screen our novel c-Abl protein kinase inhibitors in a mouse model of Parkinson’s Disease.
- In June 2017, we believe we came to an understanding with the FDA on the requirements for approval for IkT-001Pro, a prodrug of Imatinib, for the treatment of stable-phase patients with CML using a product with a potential for significant reduction of side effects under the FDA 505(b)(2) regulations.

- In September 2017, the National Institute of Neurological Disease and Stroke, an Institute of the National Institutes of Health, awarded us $3,108,583 to advance our novel c-Abl inhibitors as disease modifying therapies for Parkinson's Disease and related disorders.
- In May and September 2017, certain now former members of our board of directors invested an aggregate of $150,000 in convertible debt instruments to further advance the Parkinson's Disease programs.
- In March 2018, we opened our pre-IND discussion with the FDA for the application of our novel c-Abl inhibitor IKT-148009 for the treatment of Parkinson's Disease.
- In May 2018, outstanding convertible debt in the aggregate amount of $339,729 was converted into 81,081 shares of our common stock at $4.19 per share.
- In May 2018, warrants were exercised for the purchase of 77,108 shares of our common stock, resulting in aggregate proceeds of $60,144. In a simultaneous transaction, 33,378 shares of our common stock by an investor were purchased at $4.19 per share.
- In June and July 2018, a total of 234,364 shares of our common stock were purchased by an investor at $4.19 per share.
- In September 2018, the National Cancer Institute, an Institute of the National Institutes of Health, awarded us $2,002,000 to advance IkT-001Pro into the clinic as a novel therapy to treat stable-phase CML.
- In September 2018, the FDA designated IkT-001Pro as an Orphan Drug for treatment of stable-phase CML.
- In February 2019, we submitted two INDs for the application of IkT-148009 in neurodegenerative disease to the FDA. One IND is for treatment of Parkinson's Disease and the second IND is for the treatment of GI complications in Parkinson's patients.
- In March 2019, the FDA cleared the first in human study to commence in elderly healthy volunteers for IkT-148009. This study will be shared by both INDs.
- In September 2019, the National Institute of Neurological Disease and Stroke, an Institute of the National Institutes of Health, awarded us $3,100,838 to further advance our novel c-Abl inhibitor IkT-148009 into chronic pivotal toxicology studies for Parkinson's Disease and related disorders.

We do not have any products approved for sale and have not generated any product revenue since our inception. Historically, we have funded our operations primarily through private, state and federal contracts and grants. Since 2017, we augmented grant and contract revenue with equity sales of common stock to members of our board of directors and others. From inception through the date of this prospectus, we have raised aggregate cash proceeds of approximately $21.8 million from private, state and federal contracts and grants and equity sales of Common Stock.

We have incurred significant operating losses to date and expect to continue to incur operating losses for the foreseeable future. Our ability to generate product revenue will depend on the successful development and eventual commercialization of IkT-001Pro, followed by successful development of IkT-148009 and related molecules for one or more of our product candidates in Parkinson's Disease and related indications. Our net losses were $5,722,983 and $2,152,453 for the years ended December 31, 2019 and 2018, respectively, and $547,440 for the three months ended March 31, 2020. As of March 31, 2020, we had an accumulated deficit of $12,731,170. We expect to continue to incur significant expenses and operating losses as we advance our c-Abl inhibitor programs through preclinical and clinical trials; broaden and improve our drug discovery and delivery technology platforms; acquire, discover, validate and develop additional product candidates; obtain, maintain, protect and enforce our intellectual property portfolio; and hire additional personnel. In addition, upon the completion of this offering we expect to incur significant additional costs associated with operating as a public company.

Regulatory and Clinical Experiences

From September 2014 through September 2016, we conducted two non-interventional clinical studies to inform our research on the risk, development, and treatment of PML. The results of one of the studies was published in the Journal of Neurovirology.[(11)] In 2016, FDA approved protocols allowing us to conduct clinical trials with the use of non-Inhibikase marketed products to treat PD. We did not conduct these studies based on our decision to pursue development of IkT-148009.

Federal Contracts and Grants

We have secured a number of grants from the United States Federal Government through the National Institutes of Health, or NIH. These grants supported most of the funding needed for our historical research and development activities. Funding through grants is nondilutive to our equity and does not need to be repaid, so long as we comply with the conditions of the grant. In connection with Federal government funding, the government retains 'march-in' rights in connection with these grants, which is a non-exclusive right to practice inventions developed from the grant funding. As we conduct our business in the future, we may expect to seek and use additional NIH funding through grant opportunities. No assurance can be given that we will obtain any grants that may be available within our areas of research and development.

Since 2009, we have received six grants from the NIH totaling $10,053,365, to support the development of the RAMP drug discovery process and the application of the output of RAMP to therapeutic indications in neurodegenerative disease and infectious disease. Since 2017, we have received two grants from the NIH totaling $2,286,778, to support the development of the Company's prodrug platform and oncology applications. Under these NIH grants, we must disclose to the Federal government the research methods and outcomes of our research endeavors and patent rights and are subject to the government's march-in rights as they relate to intellectual property. As part of our reporting requirement, we must conduct independent audits of expenditures and file the outcomes of these audits with the NIH and the Department of Health and Human Services. These grants do not carry a payback provision unless there is a material breach or other transgression as it relates to use of funds. To date, we have not been found to have breached the terms of any NIH grant.

We have received one contract from the Department of Defense, or DoD, totaling $7,129,614, to develop so-called Medical CounterMeasures, or MCMs, to attempt to establish whether currently marketed inhibitors of c-Abl could act as multi-pathogen anti-infectives for bioterrorism defense. Under the terms of the DoD contract, the Company may file intellectual property related to the outcomes of the research endeavor subject to the government's march-in rights. The expenditures incurred under this contract were subject to annual audits by the Defense Contract Audit Agency, or DCAA, and compliance with federal regulations by the Defense Contract Management Agency, or DCMA. To date, we have not been found to have breached or otherwise violated any terms of the contract, which ended November 2015.

We have received economic development grants and loans through the Georgia Research Alliance totaling $455,550, or GRA, a not-for-profit entity of the State of Georgia. Under the terms of these grants and loans, we had to in-license intellectual property from a State of Georgia research university, such as Emory University, and attempt to translate this intellectual property into a useful medical product. As part of the terms and conditions of these grants and loans, the Company had to meet certain development milestones or establish that the in-licensed technology could not lead to a useful medical product. The GRA loans could further be converted into company stock, based on the Fair Market Value of our common stock at the time of conversion. The GRA elected to convert the outstanding amount on its two loans on May 31, 2018 into 54,131 shares of Common Stock.

Material Agreements

Emory University

In June 2010, we entered into a license agreement, or the Emory License, with Emory University, or Emory to develop one or more products. These products are related to patents filed by Emory directed to

(11) Werner, M.H. and Huang, D. (2016) Natalizumab-treated patients at high risk for PML persistently excrete JC polyomavirus. *J. Neurovirol*. 22:871.

methods using the active ingredient in the anti-cancer agent Imatinib, as an anti-infective. We believe this ingredient is capable of treating bacterial and viral infections with a single agent at fixed dose through c-Abl protein kinase inhibition. In addition to a patent portfolio related to the use of Imatinib, additional patents were licensed to us that related to a portfolio of compounds, many of which were novel. These compounds were designed to inhibit c-Abl in patients for a therapeutic purpose. These patents formed the starting point for our RAMP drug discovery program, although none of the compounds described in the licensed patents are structurally similar to any of the molecules designed and developed through RAMP.

The Emory License grants us an exclusive, worldwide, sublicensable license under patent rights related to the application of Imatinib or a series of novel analogs for the treatment of infections caused by both viruses and bacteria that utilize c-Abl protein kinase to reproduce in human hosts. The Emory License also includes a right of first offer for us to license from Emory certain improvement technologies related to the licensed subject matter. Unless sooner terminated as provided in the agreement, the term of the Emory License is until the later of 10 years or until the expiration of the patent rights.

We have certain obligations under the Emory License, which include using commercially reasonable efforts to develop and commercialize at least one licensed product under the patents and achieving certain milestones such as filing an IND, proof-of-concept clinical trial, Phase III trial and NDA filing for a licensed product. We are also obligated to reimburse Emory for pre-existing and ongoing costs incurred by Emory related to the filing, prosecution and maintenance of the licensed patents. These patents are controlled by Emory, although we have the right to review copies of all filings and correspondence related to such prosecution and maintenance. As of the date of this prospectus, we owe Emory approximately $356,000 for such incurred costs.

As partial consideration for the Emory License, we issued 450,000 shares of our common stock to Emory. In addition, we are obligated to pay to Emory a royalty of a low single-digit percentage of annual net sales by us, our affiliates and our sublicensees of licensed products and licensed services that are covered by a valid claim of the licensed patent rights at the time and in the country of sale. Minimum annual royalties in the first three years after the first sale of a licensed product are $10,000, $20,000, and $40,000, respectively, and remain at $40,000 thereafter, for as long as the licensed patent rights are protected by valid claims in any such particular country of sale. On a country-by-country basis, upon expiration of the last valid claim of the licensed patent rights covering such licensed product or licensed service in such country, our license becomes royalty-free with respect to such country.

If one of the compounds subject to the Emory License proceeds to clinical development to treat infectious disease, we are obligated to pay potential total milestone payments of $280,000 based upon achievement of certain preclinical, clinical and regulatory milestones. In addition, we are required to pay to Emory a percentage of the payments that we receive from sublicensees of the patent rights licensed to us by Emory ranging from low single-digit to low double-digit percentages of the payments received by us under such sublicense and will be based upon the clinical stage of the product at the time of the sublicense.

In the event of third party infringement of the licensed patents, we have the right but not the obligation to file suit, at our cost, against the third party infringer. Upon settlement or judgement, any punitive or exemplary damages will be shared, after payment of costs, 70% to us, and 30% to Emory; compensatory damages, after payment of costs, will be treated as sales of licensed product, where we would pay Emory at the standard royalty rate. In the event we choose not to bring suit, Emory may do so, at their cost, and any damages would be shared 95% to Emory, 5% to us.

We entered into an additional license agreement with Emory on June 8, 2010, for intellectual property related to noscapine and noscapine derivatives for the treatment of infections caused by both viruses and bacteria that are sensitive to noscapine treatment. As partial consideration for the license, we issued 500,000 shares of our common stock to Emory. This additional license was terminated May 29, 2013 due to our inability to demonstrate any commercially viable applications of noscapine to treat any viral or bacterial infection. No financial obligations following the termination of this license remain.

Emory may terminate the Emory License with ninety (90) days' prior written notice upon the occurrence of certain events, including a payment default by us, an uncured material breach by us, the cessation of our business or our insolvency, liquidation or receivership. We can terminate the Emory

License at our convenience at any time with ninety (90) days' prior written notice. After termination, if Emory notifies us of the existence of a third party with a bona fide interest in licensing any of the Licensed Products (as defined in the Emory License) for which we possess any Development Information (as defined in the Emory License), we must make such information available to Emory and such third party and we use commercially reasonable efforts to grant to such third party a license for that information. In the event of any termination, we are obligated to return to Emory all tangible materials covered by the licensed patents and the related technology and must cease any manufacture or sale of the Licensed Products (as defined in the Emory License), except any sale in the ordinary course of business for a period of six months after such termination subject to satisfaction of our monetary obligations to Emory including payment of any applicable royalties.

Sphaera Pharma Pte. Ltd.

On March 2, 2012, we entered into a collaborative research and development agreement, or the Sphaera Agreement with Sphaera Pharma Pte. Ltd., or Sphaera, to collaborate on the development of the prodrug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications. Under the terms of the Sphaera Agreement, each party would retain its pre-existing intellectual property, but any intellectual property conceived or reduced to practice under and certain results arising from the Sphaera Agreement would be assigned to us. On October 5, 2012, we and Sphaera amended the Sphaera Agreement to reflect joint patent applications in the U.S. and India by us and Sphaera for a series of novel compounds. While the underlying intellectual property would be jointly owned, we have the exclusive right to commercialize thirteen of the twenty-four linkers detailed in the filed patent applications, collectively, the Company Compounds, including the linker attached to Imatinib that comprises the IkT-001Pro oncology product, with the remaining nine linkers owned by Sphaera, collectively, the Sphaera Compounds. Sphaera has the right to develop the Company Compounds for oncology indications, but may not commercialize the Company Compounds unless we abandon the Company Compounds. We have notified Sphaera that we do not intend to abandon the Company Compounds. We do not currently have the right to develop the Sphaera Compounds. Additionally, if either party files an IND for a Company Compound for an oncology indication in humans, the non-filing party is prohibited from developing such Company Compound. However, only we have the right to commercialize a Company Compound unless we formally abandon our interests.

The prosecution of patents related to the Company Compounds, which includes the prodrug technology, are the responsibility of the Company.

As consideration for its services, Sphaera has received a fixed fee of $160,000 and is entitled to the following milestone payments upon achievement of specified milestones:

Milestone Event	Payment
First dosing of patient in US Phase 1 trial	$ 250,000
US Phase 1 trial completion with endpoints met	500,000
US Phase 2 trial completion with endpoints met	875,000
FDA Approval	4,000,000
Total potential milestone payments	$5,625,000

No milestone payments have been made to Sphaera, and the Company does not anticipate that any milestone payments will be made to Sphaera within the next six months. Sphaera is also entitled to royalty payments of a percentage of annual net sales and sublicenses ranging in the mid-single digits.

The parties did not contemplate the development of IkT-001Pro as a competitor to the generic Imatinib now on the market. As such, we and Sphaera are re-negotiating our financial obligations to ensure furtherance of the product to market.

Other Agreements

Consulting Agreements

Our non-employee Directors, non-employee management and non-employee technical staff have signed multi-year consulting agreements that provide for protections of intellectual property, trade secrets

and ensure consistent commitment to Company research and development activities. These agreements provide a scope of work, reimbursement for incurred costs of travel and equity compensation.

Clinical Research Organization Agreements

Our clinical research organization partnership is with Celerion through a Masters Services Agreement that includes medical, analytical and pharmacy support services along with clinical research management and data handling according to a statistical analysis plan. We also have retained services with Clintrex Research Corporation, who has specialized expertise in clinical trial development and execution for Parkinson's Disease research.

GMP Manufacturing

Our chemical manufacturing organization is STA Pharmaceuticals, a division of WuXi, AppTec. STA Pharmaceuticals provides process scale development and production of active pharmaceutical ingredients. Formulation and finishing services are provided through contracts on an as-needed basis.

Sponsored Research Agreements

We regularly enter into agreements with academic and research institutions under which the institution agrees to perform certain testing and research for us in exchange for incremental fee payments, or the Sponsored Research Agreements. These Agreements allow us to explore the potential utility of our compounds for therapeutic indications we wish to pursue. Currently, we have Sponsored Research Agreements with Johns Hopkins, University of Massachusetts Medical School — Worcester Campus and Louisiana State University, Shreveport, collectively, the Institutions. Incremental fee payments are due to the Institutions on a monthly or quarterly basis, and certain payments depend on the completion by the Institutions of testing and research milestones. The Sponsored Research Agreements contain estimated completion dates which may be extended by written agreement of the parties. The Sponsored Research Agreements may be terminated by either party on 30 days written notice, and upon termination we must reimburse the Institutions for all costs and reasonably incurred financial commitments, regardless of which party initiates the termination. Under the Sponsored Research Agreements, we retain all rights, title and interest in any information designated as purchaser property, as defined in the Sponsored Research Agreements. We own exclusively, and retain all right, title and interest in and to, our property provided as part of any Sponsored Research Agreement. Any and all of our property remains our sole property and will be used by a university solely in performing the research contemplated in the Sponsored Research Agreement. The university retains all right, title and interest in and to its inventions, discoveries, material and improvements, that were in existence prior to execution of a Sponsored Research Agreement. The sponsored university does not acquire rights in our compounds as a result of sponsored research. We are not required to license any rights related to our compounds as a result of sponsored research and we own the results of sponsored research without restriction on their use.

Side Letters to Subscription Agreements

In June, July and August 2018, we entered into side letter agreements with an investor in connection with such investor's June and July 2018 purchases of a total of purchase of 234,364 shares of our common stock. In the event that we issue and sell shares of our common stock or securities convertible into shares of our common stock in a transaction intended to be exempt from registration under the Securities Act, for cash at a price per share less than that paid by such investor, the agreement provides such investor the right to participate in such transaction. The right of participation will terminate upon the closing of this offering. Concurrently with this initial public offering, the investor will receive warrants to purchase our common stock expiring ten years after the issuance date in an amount equal to one-half the number of the shares of our common stock originally purchased by such investor with an exercise price equal to the initial public offering price.

Manufacturing

We believe it is important to our business and success to have a reliable, high-quality preclinical and clinical drug supply. As we mature as a company and approach clinical and then commercial stage operations, securing reliable high-quality commercial drug supply will be critical.

We do not currently own or operate facilities for product manufacturing, storage, distribution or testing.

We rely on third party contract manufacturers, or CMOs, to manufacture and supply our preclinical and clinical materials to be used during the development of our product candidates. We have established relationships with several CMOs, including Agno Pharmaceuticals, LLC and PepTech Corporation, both in China, and we have contracted for GMP manufacturing in the United States with STA Pharmaceuticals, a subsidiary of WuXi in China.

We do not currently need commercial manufacturing capacity. When and if this becomes relevant, we intend to evaluate both third party manufacturers as well as building out internal capabilities and capacity. We may choose one or both options, or a combination of the two.

Commercialization Plan

We do not currently have any approved drugs and we do not expect to have any approved drugs in the near term. Therefore, we have no sales, marketing or commercial product distribution capabilities and have no experience as a company in marketing drugs. However, members of our board of directors have commercial experience and we have conducted a full commercial opportunity assessment for our lead product for PD in the U.S. market. We may develop one or all of our products and commercialize them ourselves, or we may license or form partnerships with other companies for commercialization of our products in the future.

Competition

The pharmaceutical industries, including in the neurodegenerative disease field, are characterized by rapidly advancing technologies, strong competition and an emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical companies, academic research institutions, governmental agencies and public and private research institutions. We believe that the key competitive factors affecting the success of any of our product candidates will include efficacy, safety profile, method of administration, cost, level of promotional activity and intellectual property protection.

Our product candidates for treatment of neurodegenerative diseases will compete with approved treatments as well as other therapies that may be in clinical or preclinical development or that have yet to be discovered. Historically, approved treatments for PD and related neurodegenerative disorders treat the symptoms of such diseases rather than halting or slowing the progression of the disease. We are not in the business of treating symptoms of disease. We intend to halt or slow the progression of the disease, which is known as disease modification and our product candidates are intended to modify disease. We believe that our product candidates, if approved by regulatory agencies in the U.S. and abroad, will compete with other potential therapies intended to halt or slow the progression of neurodegenerative disease that are being developed by a number of companies and institutions. Several large and specialty pharmaceutical companies, including Prothena Corporation plc, Roche Holdings AG, Biogen Inc., Neurimmune Holding AG, UCB S.A., Neuropore Therapies, Inc., Sanofi S.A., and Takeda Pharmaceutical Company Ltd. are developing potentially disease modifying therapeutics for PD and are in various stages of clinical trials. Denali Therapeutics and Prevail Therapeutics are pursing treatments for specific genetic defects that could prevent onset of disease or affect progression in Parkinson’s patients. In addition, a number of companies have developed c-Abl inhibitors for oncology and any one of them could be in possession of an inhibitor that could be used for clinical development for neurodegenerative diseases. These include Novartis AG, Bristol-Meyers Squibb Company, Boehringer-Ingelheim GmbH and GlaxoSmithKline plc. Two companies, Sun SPARC and FirstBio, have initiated clinical studies with proprietary c-Abl inhibitors for PD using molecules initially developed for treatment of blood cancer(s). In addition, we believe Botox® coupled with physical therapy is being explored in physician-led trials for neurogenic constipation, but we are not aware of any formal development programs by other companies.

Intellectual Property

The proprietary nature of, and protection for, our product candidates, processes, and know-how are important to our business. Our success depends in part on our ability to protect the proprietary nature of

our product candidates, processes and know-how, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. We seek and maintain patent protection in the United States and internationally for our product candidates and other technology. We endeavor to patent or in-license technology, inventions and improvements that we consider important to the development of our business. In addition to patent protection, we intend to use other means to protect our proprietary rights, including pursuing terms of marketing or data exclusivity, orphan drug status (if applicable), and similar rights that are available under regulatory provisions in certain territories, including the United States, Europe and Japan. We also rely on trade secrets, know-how and continuing innovation to develop and maintain our competitive position.

For our product candidates, we generally pursue patent protection covering compositions of matter and methods of use. However, given that the development of our technology and product candidates is at an early stage, our intellectual property portfolio with respect to certain aspects of our technology and product candidates is also at an early stage. As further described below, we have filed or intend to file patent applications on various product candidates for composition of matter and other aspects of our technology and product candidates, and as we continue the development of our product candidates, we intend to identify additional means of obtaining patent protection that would potentially enhance commercial success, including protection for additional methods of use, formulation or manufacture.

We cannot be certain that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any of our existing patents or any patents granted to us in the future will be commercially useful in protecting our technology. Any of our intellectual property and proprietary rights could be challenged, invalidated, circumvented, infringed or misappropriated, or such intellectual property and proprietary rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages. For more information, please see “Risk Factors — Risks Relating to Intellectual Property.”

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non-provisional patent application. The patent expirations reported below assume the patent is not rendered invalid or unenforceable by legal action and that all required fees are timely paid. In the United States, a patent may be entitled to Patent Term Adjustment for Patent Office delay. Where known, this has been included in the expiration dates described below. Further, in the United States, the patent term of a patent that covers an FDA-approved drug may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the drug is under regulatory review. Patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to an approved drug may be extended and the extension can only be obtained for patents covering the approved drug, a method for using it, or a method for manufacturing it. Similar provisions are available in Europe and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our eligible products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any of our issued patents in any jurisdiction where these are available; however, there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

All of our novel and in-licensed compounds were funded in whole or in part by the U.S. government and are therefore subject to federal march-in rights. When new technologies are developed with U.S. government funding, the U.S. government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the U.S. government to use the invention or to have others use the invention on its behalf, commonly referred to as march-in rights. For more information regarding the risks related to our intellectual property, see “Risk Factors — Risks Related to Our Intellectual Property.”

As of June 30, 2020, our patent portfolio included: (i) six issued patents and two pending patent applications in the United States and (ii) one issued foreign patent and twelve pending foreign patent applications. Patents issuing from the applications in this portfolio, if granted, will expire between 2033 and 2037, not taking into account any potential patent-term adjustments or extensions that may be available in the future.

One family of patents and applications covers compositions of matter for IkT-001Pro and related chemical compounds, as well as methods of using those compositions. This family includes two issued U.S. patents: U.S. Patent No. 9,487,500, which claims a genus of compounds including IkT-001Pro, and U.S. Patent No. 9,907,796, which claims methods of using a genus of compounds, including IkT-001Pro, to treat certain tumoral disease and certain infectious diseases. These U.S. Patents will expire between 2033 and 2034, not including any potential patent term extensions. This family does not include any pending patent applications in the U.S. Outside the U.S., this family includes one issued patent in Australia, and pending patent applications in Japan, Canada, and Europe. Outside the U.S., patents issuing from the applications in this family, if granted, will expire in 2033, not taking into account any potential patent term adjustments or extensions that may be available in the future. This family of patents and applications is jointly owned by us and Sphaera. Under the terms of our agreement with Sphaera, described above under "— Material Agreements — Sphaera Pharma Pte. Ltd." we have the exclusive right to commercialize certain compounds disclosed in these applications, including IkT-001Pro, for cancer treatments.

Two families of patents and applications cover compositions of matter for IkT-148009 and IkT-01427, the IkT-148x portfolio, and methods of use relating to those compositions. Patents issuing from the applications in these families, if granted, will expire between 2036 and 2037, not taking into account any potential patent-term adjustments or extensions that may be available in the future. These families include four issued U.S. patents and pending patent applications in the United States, Japan, Australia, Canada, and Europe. The issued patents, U.S. Patent No. 9,828,370, U.S. Patent No. 10,118,923, U.S. Patent No. 10,316,031, and U.S. Patent No. 10,344,027, will expire in 2036, not including any potential patent term extensions, and include claims that cover compositions of matter for IkT-148009 and IkT-01427, as well as claims that cover methods of using those compositions to treat certain cancers and certain infectious diseases. These families are solely owned by us.

We hold a license from Emory University to (i) one issued patent in the United States and (ii) fourteen issued foreign patents. These patents cover methods of treating pathogenic infections with certain tyrosine kinase inhibitors, not including IkT-148009 and IkT-01427, and will expire between 2025 and 2028.

In addition to patent protection, we also rely on trade secrets, know how, other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. For more information regarding the risks related to our intellectual property, see "Risk Factors — Risks Related to Our Intellectual Property."

The patent positions of pharmaceutical companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. It is uncertain whether the issuance of any third

party patent would require us to alter our development or commercial strategies, or our drugs or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to proprietary rights required to develop or commercialize our future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention. For more information, see "Risk Factors — Risks Related to Our Intellectual Property."

Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or FDCA, and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practice regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent IRB at each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with cGCPs, requirements to establish the safety and efficacy of the proposed drug product for each indication;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practice requirements and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- satisfactory completion of FDA audits of clinical trial sites to assure compliance with cGCPs and the integrity of the clinical data;
- payment of user fees and securing FDA approval of the NDA; and
- compliance with any post-approval requirements, including the potential requirement to implement a REMS, and the potential requirement to conduct post-approval studies.

Preclinical Studies

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical testing may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to initiate.

Clinical Trials

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigators in accordance with cGCP requirements, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA. In addition, an IRB at each institution participating in the clinical trial must review and approve the plan for any clinical trial before it initiates at that institution. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health, or NIH, for public dissemination on their www.clinicaltrials.gov website.

Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

- Phase 1: The drug is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness.
- Phase 2: The drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- Phase 3: The drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to establish the overall risk-benefit profile of the product, and to provide adequate information for the labeling of the product.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Phase 1, Phase 2 and Phase 3 trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients.

Marketing Approval

Assuming successful completion of the required clinical testing, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act, or PDUFA, guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA, for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision.

The FDA also may require submission of a REMS plan to ensure that the benefits of the drug outweigh its risks. The REMS plan could include medication guides, physician communication plans, assessment plans, and/or elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA

begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to assure compliance with cGCP requirements.

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing in order for FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Special FDA Expedited Review and Approval Programs

The FDA has various programs, including fast track designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a fast track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten months under current PDUFA

guidelines. Under the new PDUFA agreement, these six and ten month review periods are measured from the "filing" date rather than the receipt date for NDAs for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for fast track designation are also likely to be considered appropriate to receive a priority review.

In addition, products tested for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, or IMM, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on IMM or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the Food and Drug Administration Safety and Innovation Act, or FDASIA, passed in July 2012, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. We may explore some of these opportunities for our product candidates as appropriate.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a drug for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the drug has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on IMM, and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Drugs granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints, but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a drug.

The accelerated approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a drug, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been

used extensively in the development and approval of drugs for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. As a result, a drug candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA.

505(b)(2) Pathway

The 505(b)(2) new drug application (NDA) is a U.S. Food and Drug Administration (FDA) abbreviated drug approval pathway. The pathway was created by the Hatch-Waxman Amendments of 1984, with 505(b)(2) referring to a section of the FDCA. The provisions of 505(b)(2) were created, in part, to help avoid unnecessary duplication of studies already performed on a previously approved ("reference" or "listed") drug; the section gives the FDA express permission to rely on data not developed by the NDA applicant and for which the applicant has not obtained a right of reference. A 505(b)(2) NDA contains full safety and effectiveness reports but allows at least some of the information required for NDA approval, such as safety and efficacy information on the active ingredient, to come from studies not conducted by or for the applicant. The FDA may also require the applicant to perform additional studies or measurements to support the change from the approved product. The FDA may then approve the new product candidate for all or some of the label indications for which the referenced product has been approved, as well as for any indication sought by the Section 505(b)(2) applicant.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may designate a drug product as an "orphan drug" if it is intended to treat a rare disease or condition (generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product). A company must request orphan product designation before submitting an NDA. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product with orphan status receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will be receiving orphan product exclusivity. Orphan product exclusivity means that the FDA may not approve any other applications for the same product for the same indication for seven years, except in certain limited circumstances. If a drug or drug product designated as an orphan product ultimately receives marketing approval for an indication broader than what was designated in its orphan product application, it may not be entitled to exclusivity. Orphan exclusivity will not bar approval of another product under certain circumstances, including if a subsequent product with the same active ingredient for the same indication is shown to be clinically superior to the approved product on the basis of greater efficacy or safety, or providing a major contribution to patient care, or if the company with orphan drug exclusivity is not able to meet market demand. Further, the FDA may approve more than one product for the same orphan indication or disease as long as the products contain different active ingredients. Moreover, competitors may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity.

Post-Approval Requirements

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic

reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There are continuing, annual user fee requirements for any marketed products and the establishments where such products are manufactured, as well as new application fees for supplemental applications with clinical data.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval of a drug or medical device is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs or devices may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

U.S. Healthcare Fraud and Abuse Laws and Compliance Requirements

We are subject to various federal and state laws targeting fraud and abuse in the healthcare industry. These laws may impact, among other things, our proposed sales and marketing programs. In addition, we may be subject to patient privacy regulation by both the federal government and the states in which we conduct our business. The laws that may affect our operations include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value;

- federal false claims and civil monetary penalties laws, including the federal civil False Claims Act, which prohibits anyone from, among other things, knowingly presenting, or causing to be presented, for payment to federal programs (including Medicare and Medicaid) claims for items or services that are false or fraudulent;
- provisions of HIPAA, which created federal criminal statutes that prohibit, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program or making false statements in connection with the delivery of or payment for healthcare benefits, items or services. In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, impose certain requirements relating to the privacy, security and transmission of individually identifiable health information; and
- the federal Physician Payments Sunshine Act requirements, under the Patient Protection and Affordable Care Act, which require manufacturers of certain drugs and biologics to track and report to Centers for Medicare & Medicaid Services, or CMS, payments and other transfers of value they make to U.S. physicians and teaching hospitals as well as physician ownership and investment interests in the manufacturer.

Regulation Outside the United States

To the extent that any of our product candidates, once approved, are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws and implementation of corporate compliance programs and reporting of payments or other transfers of value to healthcare professionals.

To market our future products in the European Economic Area, or EEA (comprised of the 28 member states of the EU plus Norway, Iceland and Liechtenstein), and many other foreign jurisdictions, we must obtain separate regulatory approvals. More concretely, in the EEA, medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA. There are two types of marketing authorizations:

- The Community MA, which is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use of the EMA and which is valid throughout the entire territory of the EEA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products and medicinal products indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes, autoimmune and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU; and
- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in another Member State through the Mutual Recognition Procedure. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure.

Under the above described procedures, before granting the MA, the EMA or the competent authorities of the Member States of the EEA assess the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Data and Marketing Exclusivity

In the EEA, new products authorized for marketing, or reference products, qualify for eight years of data exclusivity and an additional two years of market exclusivity upon marketing authorization. The data exclusivity period prevents generic or biosimilar applicants from relying on the preclinical and clinical trial

data contained in the dossier of the reference product when applying for a generic or biosimilar marketing authorization in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until 10 years have elapsed from the initial authorization of the reference product in the EU. The 10-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

Orphan Drug Designation

In the EEA, a medicinal product can be designated as an orphan drug if its sponsor can establish that the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or that the product is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment in development. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

In the EEA, an application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. Marketing authorization for an orphan drug leads to a 10-year period of market exclusivity. During this market exclusivity period, the EMA or the member state competent authorities, cannot accept another application for a marketing authorization, or grant a marketing authorization, for a similar medicinal product for the same indication. The period of market exclusivity is extended by two years for medicines that have also complied with an agreed pediatric investigational plan.

This period may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan drug designation, for example because the product is sufficiently profitable not to justify market exclusivity. Market exclusivity can be revoked only in very selected cases, such as consent from the marketing authorization holder, inability to supply sufficient quantities of the product, demonstration of "clinical superiority" by a similar medicinal product, or, after a review by the Committee for Orphan Medicinal Products, requested by a member state in the fifth year of the marketing exclusivity period (if the designation criteria are believed to no longer apply). Medicinal products designated as orphan drugs are eligible for incentives made available by the EU and its Member States to support research into, and the development and availability of, orphan drugs.

Other U.S. Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, including the Centers for Medicare & Medicaid Services, other divisions of the Department of Health and Human Services, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments.

For example, in the United States, sales, marketing and scientific and educational programs also must comply with state and federal fraud and abuse laws. These laws include the federal Anti-Kickback Statute, which makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by up to five years in prison, criminal fines, administrative civil money penalties

and exclusion from participation in federal healthcare programs. Moreover, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvals or refusal to allow a firm to enter into supply contracts, including government contracts. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

U.S. Patent-Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of any future product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits restoration of the patent term of up to five years as compensation for patent term lost during product development and FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent-term restoration period is generally half the time between the effective date of an IND and the submission date of an NDA or BLA plus the time between the submission date of an NDA or BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA or BLA.

Market exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of a NDA for a new molecular entity. A drug is a new molecular entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for a NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations,

other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Coverage and Reimbursement

Sales of our products will depend, in part, on the extent to which our products will be covered by third party payors, such as government health programs, commercial insurance and managed healthcare organizations. In the United States no uniform policy of coverage and reimbursement for drug products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

The United States government, state legislatures and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price-controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, the ACA contains provisions that may reduce the profitability of drug products through increased rebates for drugs reimbursed by Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. Adoption of general controls and measures, coupled with the tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceutical drugs.

The Medicaid Drug Rebate Program requires pharmaceutical manufacturers to enter into and have in effect a national rebate agreement with the Secretary of the Department of Health and Human Services as a condition for states to receive federal matching funds for the manufacturer's outpatient drugs furnished to Medicaid patients. The ACA made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on most branded prescription drugs from 15.1% of average manufacturer price, or AMP, to 23.1% of AMP and adding a new rebate calculation for "line extensions" (i.e., new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP. The ACA also expanded the universe of Medicaid utilization subject to drug rebates by requiring pharmaceutical manufacturers to pay rebates on Medicaid managed care utilization and by enlarging the population potentially eligible for Medicaid drug benefits. CMS has proposed to expand Medicaid rebate liability to the territories of the United States as well.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or the MMA, established the Medicare Part D program to provide a voluntary prescription drug benefit to Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription drugs. Unlike Medicare Part A and B, Part D coverage is not standardized. While all Medicare drug plans must give at least a standard level of coverage set by Medicare, Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for products for which we receive marketing approval. However, any negotiated prices for our products covered by a Part D prescription drug plan likely will be lower than the prices we

might otherwise obtain. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from the MMA may result in a similar reduction in payments from non-governmental payors.

For a drug product to receive federal reimbursement under the Medicaid or Medicare Part B programs or to be sold directly to U.S. government agencies, the manufacturer must extend discounts to entities eligible to participate in the 340B drug pricing program. The required 340B discount on a given product is calculated based on the AMP and Medicaid rebate amounts reported by the manufacturer. As of 2010, the ACA expanded the types of entities eligible to receive discounted 340B pricing, although, under the current state of the law, with the exception of children's hospitals, these newly eligible entities will not be eligible to receive discounted 340B pricing on orphan drugs. In addition, as 340B drug prices are determined based on AMP and Medicaid rebate data, the revisions to the Medicaid rebate formula and AMP definition described above could cause the required 340B discount to increase.

As noted above, the marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. An emphasis on cost containment measures in the United States has increased, and we expect will continue to increase, the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In addition, in most foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower.

Scientific Advisory Board

We have assembled a highly qualified scientific advisory board that collectively have deep domain expertise in neurodegenerative diseases, infectious disease in the brain, drug development and translational medicine.

Dr. Ted Dawson, M.D., Ph.D., is a director at the Institute for Cell Engineering and Professor of Neurology at The John Hopkins University School of Medicine. He focuses on movement disorders, and many advances in neurobiology of disease have stemmed from Dr. Dawson's identification of the mechanisms of neuronal cell death and the elucidation of the molecular mechanisms of neurodegeneration. He pioneered the role of nitric oxide in neuronal injury in stroke and excitotoxicity and elucidated the molecular mechanisms by which nitric oxide and poly (ADP-ribose) polymerase kills neurons. His studies of nitric oxide led to major insights into the neurotransmitter functions of this gaseous messenger molecule. He co-discovered the neurotrophic properties of non-immunosuppressant immunophilin ligands. Dr. Dawson's discoveries have led to innovative approaches and enhanced the development of new agents to treat neurologic disorders, such as Parkinson's Disease and Alzheimer's disease as well as other neurodegenerative disorders. For his participation on the Scientific Advisory Board, Dr. Dawson has received options for 150,000 shares of our common stock with an exercise price of $2.02 per share, which expire on December 31, 2027.

Dr. Valina Dawson, Ph.D., is a Professor of Neurology, Neuroscience, Physiology and the Graduate Program in Cellular & Molecular Medicine at the John Hopkins University School of Medicine. She is co-director of the Neuroregeneration and Stem Cell Programs in the Institute for Cell Engineering.

Dr. Dawson's laboratory is actively engaged in discovering and defining cell signaling pathways that lead to either neuronal survival or neuronal death. She explores the role of the monogenic forms of Parkinson's Disease with a focus on parkin, EIF4G1 and LRRK2 in order to begin to define the biochemical signaling important to Parkinson's Disease. She has developed yeast, cellular, fly and mouse models to explore the Parkinson's Disease causing mutations as well as studying human neuronal cultures and human postmortem tissue explore survival and disease signaling events relevant to Parkinson's Disease. and stroke as well as to define neuron survival networks. For her participation on the Scientific Advisory Board, Dr. Dawson has received options for 150,000 shares of our common stock with an exercise price of $2.02 per share, which expire on December 31, 2027.

Dr. Warren Olanow, M.D., FRCPC is the Henry P. and Georgette Goldschmidt Professor and Chairman Emeritus of the Department of Neurology, and Professor in the Department of Neuroscience at the Mount Sinai School of Medicine in New York City. He received his medical degree from the University of Toronto, performed his neurology training at the New York Neurological Institute at Columbia Presbyterian Medical Center at Columbia University, and did post-graduate studies in neuroanatomy at Columbia University. He served on the faculties of McGill University, Duke University, and the University of South Florida prior to joining Mount Sinai. He was the recipient of the Movement Disorder Research Award from the American Academy of Neurology. He is a member of the executive committee of the Michael J Fox Foundation Scientific Advisory Board and has served on numerous additional medical and scientific advisory boards. He has served on several editorial boards including as Editor-in-Chief of the journal Movement Disorders. His clinical and basic science research efforts are directed toward defining more effective therapies for Parkinson's disease and other neurodegenerative disorders. Dr. Olanow has authored more than 350 publications, and was ranked #1 in the United States in citations for Parkinson's Disease during the past quarter century. He has lectured on movement disorders at Universities and Conferences throughout the world.

Dr. Robert Hauser is Professor of Neurology at the University of South Florida College of Medicine, in Tampa, Florida. He serves as Director of the USF Parkinson's Disease and Movement Disorders Center, a Parkinson Foundation Center of Excellence. Dr. Hauser earned a medical degree from Temple University School of Medicine in Philadelphia, Pennsylvania, and completed neurology training at the Eastern Virginia Graduate School of Medicine, in Norfolk, Virginia. Dr. Hauser completed a fellowship in Movement Disorders at the University of South Florida and became Center Director in 1994. Dr. Hauser has authored or co-authored more than 300 peer-reviewed publications and is one of the world's most cited Parkinson's Disease investigators. He is Past Chairman of the Interventional Neurology Section of the American Academy of Neurology, has served on the executive committee of the Parkinson Study Group, and was a member of the steering committee for the NIH-sponsored Neuroprotective Exploratory Trials in Parkinson's Disease program (NET-PD). Dr. Hauser lectures frequently at scientific meetings and served as Chairman of the 2009 World Federation of Neurology International Congress on Parkinson's Disease and Related Disorders. He has extensive expertise in clinical trial design and execution. Outcome measures that he developed have become the gold standard for use in clinical trials. He maintains an active patient practice and has been voted a Top Doctor by his peers every year since 1993. His primary research interest is the development of new medical and surgical treatments for Parkinson's disease and other movement disorders.

Dr. Karl Kieburtz, M.D., M.P.H., is the Robert J. Joynt Professor in Neurology, Senior Associate Dean for Clinical Research and Director of the Clinical & Translational Science Institute at the University of Rochester Medical Center. He is also Professor of Public Health Sciences and of Environmental Medicine, and was the founding Director of the Center for Human Experimental Therapeutics (CHET). CHET conducts learning phase clinical trials in a wide spectrum of disorders in collaboration with investigators within the URMC as well as with colleagues throughout North America, Europe, Asia and Oceania. Dr. Kieburtz's primary clinical and research interests are neurodegenerative diseases affecting the basal ganglia, particularly Parkinson disease, Huntington disease, and HIV related neurologic disorders. He is the principal investigator for the NINDS sponsored trials of neuroprotective agents for PD (NET-PD) and directed the Coordination Center for an NEI-funded consortium in Neuro-ophthalmology. He completed his M.D. and M.P.H. degrees at the University of Rochester, as well as his Neurology residency and a fellowship in Experimental Therapeutics.

Dr. Jeffrey H. Kordower, PhD, is the Alla V. and Solomon Jesmer Professor of Aging and Neurological Sciences, Rush University Medical Center. He is an international authority in the area of movement

disorders, which special expertise in experimental therapeutics and pathogenesis in movement disorders. Dr. Kordower has been ranked 29th in Parkinson's disease expertise worldwide. He has performed numerous gene and cell therapy preclinical studies that have been translated into clinical trials. He has published landmark papers in the area of cell replacement strategies, including the first demonstration that fetal dopaminergic grafts can survive, innervate, and form synapses in patients with Parkinson's disease (*NEJM*). Furthermore, he demonstrated that long-term grafts in such patients can form Lewy bodies (*Nature Medicine*). He has co-authored a paper in *Nature* demonstrating that human dopaminergic stem cells can survive and function in parkinsonian mice, rats, and monkeys. With regard to gene therapy, he published the lead article in *Science* demonstrating that gene delivery GDNF can prevent the emergence of motor symptoms and prevents nigrostriatal degeneration in nonhuman primate models of Parkinson's disease. Dr. Kordower was also the first to demonstrate that gene delivery of CNTF can obviate neurodegenerative processes in a nonhuman primate model of Huntington's disease. Dr. Kordower has published more than 350 manuscripts and chapters, 14 of which are citation classics. He has lectured all over the world and has served on more than 20 journal editorial boards (Sections Head and Associate Editor on two, including Movement Disorders). He has also served on the program committee for the World Parkinson's Congress, is a Past-President of ASNTR, and is both a founding SAB member and two-time Executive Committee member of The Michael J. Fox Foundation. Dr. Kordower received BA, MA, and PhD degrees from the City University of New York (CUNY). He was awarded an Honorary Doctor of Science degree from CUNY in 2004.

Dr. Kenneth Marek is President and senior scientist at the Institute for Neurodegenerative Disorders. Dr. Marek's major research interests include identification of biomarkers for early detection, assessment of disease progression, and development of new treatments for Parkinson's Disease and Alzheimer's disease and related neurodegenerative disorders. His specific interest has been in in vivo neuroreceptor imaging biomarkers. He has authored numerous neurology and neuroscience publications on these topics. Dr. Marek is the principal investigator of several ongoing multi-center international studies, including the Parkinson's Progression Marker Initiative (PPMI), the Parkinson Associated Risk Syndrome (PARS) study, and Pathways to Prevention (P2P). Dr. Marek serves on the scientific advisory board of The Michael J. Fox Foundation and is a special advisor to the foundation. He also was a co-founder of Molecular NeuroImaging, LLC, a company providing discovery and clinical neuroimaging research services. He received an AB in Biochemistry from Princeton University and an MD from Yale University.

Employees

As of June 30, 2020, we have two employees and five contractors that collectively comprise our management team. All but one of these individuals holds a Ph.D. or an M.D. Our employees and contractors are located in Boston, Connecticut and Atlanta. The Company is currently converting contract and consulting management team members into regular employees and expects to add five additional employees shortly after the completion of this offering. None of our employees is represented by a labor union or covered under a collective bargaining agreement.

Facilities

Our corporate headquarters are located in Atlanta, Georgia, where we lease a single corporate office. Additionally, we have offices in South Boston, Massachusetts which we use as conference spaces for our team, most of whom are based in the surrounding area. It is anticipated that these distant facilities will be consolidated in the Boston, Massachusetts area in 2020.

Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the names, ages and positions of our executive officers and directors as of June 30, 2020:

Name	Age	Position
Executive Officers:		
Milton H. Werner, Ph.D.	57	President, Chief Executive Officer and Director
In recruitment		Chief Medical Officer
Joseph Frattaroli, C.P.A.	58	Chief Financial Officer
Non-Employee Directors:		
Elizabeth O'Farrell[(1)(2)(4)]	56	Director
Roy Freeman, MD[(2)(3)]	69	Director
Paul Grint, MD[(1)(2)(3)(5)]	62	Director
Dennis Berman[(1)(3)(6)]	69	Director

(1) Member of the audit committee

(2) Member of the compensation committee

(3) Member of the corporate governance and nominating committee

(4) Chair of audit committee

(5) Chair of compensation committee

(6) Chair of corporate governance and nominating committee

Executive Officers

Milton H. Werner, Ph.D. has been our President and Chief Executive Officer and a member of our board of directors since our formation as a Delaware corporation in June 2010. He founded our predecessor, Inhibikase Therapeutics, LLC in 2008 as an entrepreneurial start-up in Atlanta, Georgia with initial financial support from the Georgia Research Alliance. Prior to founding Inhibikase, from May 2007 until August 2008, Dr. Werner served as Director of Research at Celtaxsys, Inc., a cell-free immunotherapeutics company. From September 1996 until June 2007, Dr. Werner was a Head of the Laboratory of Molecular Biophysics at The Rockefeller University and departed the University at the rank of Associate Professor. While at The Rockefeller University, Dr. Werner focused on developing more complete understandings of mechanisms of human disease in immunology, oncology and infectious disease.

Dr. Werner is the author or co-author of more than 70 research articles, reviews and book chapters and has given lectures on his research work on more than 150 occasions throughout the world. He is the recipient of numerous private and public research grants totaling more than $21 million, and of several awards, including the Young Investigator Award from the Sidney Kimmel Cancer Foundation, the Research Chair from the Brain Tumor Society and a $1 million Distinguished Young Scholars in Medical Research award from the W. M. Keck Foundation. Dr. Werner received his Ph.D. in Chemistry from the University of California, Berkeley and his B.S. in Biochemistry from the University of Southern California. He also received his post-doctoral degree from National Institute of Health with a specialization in structural biology.

We believe Dr. Werner is qualified to serve on our board of directors because of the perspective and experience he provides as our founder and as our President and Chief Executive Officer, as well as his experience within the pharmaceutical industry, particularly in the area of neuroscience, infectious disease and drug discovery and development.

Dr. Werner is an Adjunct Full Professor in the School of Biology at the Georgia Institute of Technology and a Member of the Winship Cancer Institute of Emory University, both in Atlanta, Georgia.

Joseph Frattaroli has served as our Chief Financial Officer since April 2018. Mr. Frattaroli is a certified public accountant with more than 15 years of experience in public company filings and compliance for Nasdaq and OTC Markets companies. He founded Flagship Consulting, Inc. in January 2010, through which he has provided chief financial officer and consulting services for several emerging biopharmaceutical and medical device companies, with responsibilities that included capital formation, deal structuring, and assisting private companies in their transition to becoming publicly traded SEC registrants. He has also served as an independent consultant to Danforth Advisors LLC since July 2015, providing interim chief financial officer and strategic advisory services to emerging public and private biotechnology and biopharmaceutical clients of Danforth Advisors LLC. Mr. Frattaroli received his BS in Accounting from Salem State University and was employed by Ernst & Young, LLP.

On March 11, 2010, Vaso Active Pharmaceutics, Inc. ("Vaso"), for which Mr. Frattaroli was acting CEO and President, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, which on July 11, 2016 was converted into a Chapter 7 case. On October 9, 2012, the U.S. Bankruptcy Court for the District of Delaware (the "Court") ruled in an action by the Avoidance Action Trustee (the "Trustee") brought against Mr. Frattaroli that certain transfers by Vaso to Mr. Frattaroli should be avoided. On December 19, 2012, the Trustee procured a final judgement against Mr. Frattaroli in the amount of $322,827 plus interest. On September 25, 2018, the Trustee entered into a Settlement Agreement with Mr. Frattaroli providing for the payment of $35,000 in full and complete satisfaction of the judgement which was approved by the Court on October 29, 2018.

Key Non-Executive Officers

Roger Rush, Ph.D., has been our Head of Preclinical Research since January 2015 and is an experienced veteran of the pharmaceutical industry with over 30 years of experience working in the United Kingdom and U.S. for small and large pharmaceutical companies and contract research organizations, and is now based in the Greater Boston area. Dr. Rush has served as a pre-clinical consultant at Allon Pre-clinical Consulting, LLC. His major career focus has been on preclinical research and development, safety assessment and the translation of discovery research molecules into clinical development. He has contributed to over 20 IND, CTA and product license submissions and approved drugs including nicardipine (Cardene), ranolazine (Ranexa), Foscan, and zileuton (Zyflo CR). From March 2012 to December 2014, he was Vice President Preclinical Development for Idenix Pharmaceuticals, Inc., a pharmaceutical company that is a wholly-owned subsidiary of Merck & Company, Inc., where he managed the DMPK, toxicology and discovery research that lead to the identification of lead molecules to treat Hepatitis C virus. His work has spanned numerous therapeutic areas, including anti-inflammatory, anti-allergy, arthritis, anti-infectives, CNS, cardiovascular, oncology, genitourinary and anti-hyperlipidaemics. He received his B.Sc. and Ph.D. in Biochemistry from the University of Surrey in the United Kingdom.

Surendra Singh, Ph.D. has served as our head of Chemistry, Manufacturing and Controls (CMC) as a consultant since August 2014. He is an expert on chemical process research & development, from lead optimization to launch, technology transfer and API manufacturing. From 2011 to present, Dr. Singh has served as chemical manufacturing and controls consultant at Syner-G Pharma Consulting, LLC, a pharmaceutical manufacturing consultancy. From 2001 to 2011, he served various roles at Sunovion Pharmaceuticals Inc. and its predecessor, Sepracor Inc., including as a director of chemical process research. Dr. Singh received his doctoral degree from the Indian Institute of Technology in 1991, and was a post-doctoral fellow at The Ohio State University from 1991 to 1994. Dr. Singh establishes and manages the commercial process, global outsourcing, and global vendor management, as well as participates in all aspects of the drafting and review of regulatory documents from the IND to NDA.

Terence Kelly, Ph.D., Medicinal Chemistry and Drug Discovery consultant. Dr. Kelly, along with Dr. Werner, developed the RAMP approach to drug design and has worked as a contract employee. He is a 30-year pharmaceutical industry veteran and has served as a member of the board of directors of Cardax, Inc., a life sciences company that develops consumer health and pharmaceutical technologies, since

June 2014. He is a founder of Kelly Pharma Research Consulting, LLC and has served as its President since January 2010. From June 2010 to July 2017, he held several positions at CoMentis, including most recently President and CEO. From July 2002 to December 2009, he served as Vice-President of Medicinal Chemistry at Boehringer Ingelheim Pharmaceuticals, Inc.

Non-Employee Directors

Dennis Berman has been a co-founder, board member, and/or seed investor in many private biotechnology and technology companies, five of which have gone public. Most recently, he was co-founder and Executive Vice President of Corporate Development of Tocagen, a publicly traded gene therapy company utilizing a retrovirus and prodrug to activate patients' immune systems against their cancers, which merged with Forte Biosciences. He was a member of the board of directors of the same company from 2007 to 2017. Other public companies for which Mr. Berman has served as a seed investor, co-founder, and/or board member include Intervu (one of the first software-as-a-service companies), which was acquired by Akamai; Kintera (online fundraising pioneer), which was acquired by Blackbaud; Gensia (focused on purine/pyrimidine metabolism compounds), which was acquired by Teva; and Viagene (the first U.S. gene therapy company, which utilized a non-replicating retrovirus), which was acquired by Chiron/Novartis. Mr. Berman also was a seed investor in Calabrian (a water treatment company), which was acquired by SK Capital. Previously, Mr. Berman was a corporate law partner at several large law firms, including Reavis & McGrath (now Norton Rose Fulbright) and Sonnenschein Nath & Rosenthal (now Dentons). Mr. Berman holds a BS from Wharton School in Accounting/ Economics, a BA from University of Pennsylvania in Economics, and is a graduate of Harvard Law School. He has been an Entrepreneur in Residence at Harvard's Innovation Lab (i-lab) and a guest speaker at Harvard School of Public Health. Mr. Berman's skills in corporate governance, corporate financing, and value creation in early and late stage pharmaceutical and biotechnology companies makes him uniquely qualified to serve on our board of directors.

Roy Freeman, MD, is Professor of Neurology at the Harvard Medical School and Director of the Center for Autonomic and Peripheral Nerve Disorders in the Department of Neurology at Beth Israel Deaconess Medical Center in Boston, Massachusetts. Dr. Freeman is former chairman of the World Federation of Neurology research group on the autonomic nervous system, former president of the American Autonomic Society, and former chairman of the Autonomic Section of the American Academy of Neurology. He serves on the Executive Committee and the Steering Committee of the Analgesic, Anesthetic, and Addiction Clinical Trial Translations, Innovations, Opportunities, and Networks (ACTTION), a public-private partnership with the United States FDA. Dr. Freeman is Editor-in-Chief of *Autonomic Neuroscience: Basic and Clinical* and on the editorial boards of *The Clinical Journal of Pain*, *Pain: Clinical Updates,* and *Clinical Autonomic Research.* He is a founder of several companies in pain and neurodegenerative disease and is on the scientific advisory boards of many large and small pharmaceutical and biotechnology companies. He is on the board of directors of NeuroBo Pharmaceutical Company. His research and clinical interests are biomarker development in neurodegenerative disease, the physiology and pathophysiology of the small nerve fibers and the autonomic nervous system, and clinical trial design methodology in peripheral and central nervous system disease. He is the principal investigator on NIH-funded studies on the neurological complications of diabetes, the neurobiology of stress, and biomarker development in alpha-synucleinopathies. He has been principal investigator on many neurodegenerative disease and neuropathic pain clinical trials. He has authored more than 250 original reports, chapters, and reviews. Dr. Freeman received his medical degree from University of Cape Town. Dr. Freeman's specific and extensive experience in clinical treatment of Parkinson's and other neurological disorders coupled with his extensive experience as a Director of pharmaceutical companies and as an advisor of novel therapies for neurological diseases makes him uniquely qualified to serve on our board of directors.

Paul Grint, MD was most recently CEO and a member of the board of directors of AmpliPhi Biosciences from 2017 to 2019, which recently merged with C3J Therapeutics to form Armata Pharmaceuticals. He also served as CEO of Regulus Therapeutics, Inc. from 2014 until 2017, a publicly-traded clinical stage biopharmaceutical company. Dr. Grint has more than two decades of experience in biologics and small-molecule research and development, including the successful approval and commercialization of products in the infectious diseases, immunology, and oncology therapeutic areas.

Dr. Grint has also served in senior management roles at Cerexa, Forest Laboratories, Kalypsys, Pfizer, IDEC Pharmaceuticals, and Schering-Plough Corporation. He is currently a board member at Cardea, Amplyx Pharmaceuticals and Synedgen. He served as a member of the board of directors, compensation committee and nomination and governance committees of both private and public companies and he is currently a member of the compensation committee of Amplyx Pharmaceuticals and Synedgen. He is a Fellow of the Royal College of Pathologists, a member of numerous professional and medical societies, and holds a bachelor's degree from St. Mary's Hospital College, University of London and a medical degree from St. Bartholomew's Hospital College, University of London. Dr. Grint's extensive leadership experience as both Chief Executive and/or Director of privately held and public companies along with his extensive experience in clinical pharmaceutical development makes him uniquely qualified to serve on our board of directors.

Elizabeth O'Farrell retired in 2017 from a 24-year career with Eli Lilly and Company, most recently serving as Chief Procurement Officer and Global Head of Shared Services from 2012 to 2017. Prior to that, she advanced through a number of executive management positions including Senior Vice President, Policy and Finance; Senior Vice President, Finance; Chief Financial Officer, Lilly USA; Chief Financial Officer, Lilly Canada; and General Auditor. Before joining Eli Lilly, Ms. O'Farrell was an accountant with Boise Cascade Office Products and served as an auditor at Whipple & Company and Price Waterhouse. Ms. O'Farrell currently serves on the board of PDL BioPharma, where she is a member of the Audit Committee and the Compensation Committee and on the board of Geron Corporation, where she is a member of the Audit Committee. Ms. O'Farrell was an active board member of the YMCA of Greater Indianapolis for more than a decade and served as its Chair from 2014 to 2016. She is also a member of the Finance Committee of the United Way of Brevard County Florida and is a volunteer mentor with WeVenture, a small business mentoring program affiliated with the Florida Institute of Technology. Ms. O'Farrell previously served on the boards of the Washington Township Schools Foundation and Keep Indianapolis Beautiful. Ms. O'Farrell holds a BS in accounting with honors and an MBA in management information systems, both from Indiana University. Ms. O'Farrell's extensive financial management experience in the pharmaceutical industry and her financial management of strategic partnerships and supply chain management make her uniquely qualified to serve on our board of directors.

Family Relationships

No family relationships exist between any director, executive officer or person nominated or chosen to be a director or officer.

Board of Directors Composition

Our board of directors currently consists of five members. After the completion of this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I director will be Dr. Werner, and his term will expire at the annual meeting of stockholders to be held in 2021;
- the Class II directors will be Dr. Freeman and Dr. Grint, and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- the Class III directors will be Mr. Berman and Ms. O'Farrell, and their terms will expire at the annual meeting of stockholders to be held in 2023.

At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each such director in the class will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is

duly elected and qualified, in accordance with our amended and restated certificate of incorporation. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

In addition, under the terms of our amended and restated certificate of incorporation and our amended and restated bylaws, members of our board of directors may only be removed for cause. This may also have the effect of delaying or preventing changes in control of our company.

Director Independence

Upon the completion of this offering, our common stock will be listed on The Nasdaq Capital Market, or Nasdaq. Under the rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors within one year of the completion of its initial public offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation and corporate governance and nominating committees be independent. Audit committee members and compensation committee members must also satisfy the independence criteria set forth in Rule 10A-3 and Rule 10C-1, respectively, under the Exchange Act. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered to be independent for purposes of Rule 10A-3 and under the rules of Nasdaq, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board of directors committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

To be considered independent for purposes of Rule 10C-1 and under the rules of Nasdaq, the board of directors must affirmatively determine that the member of the compensation committee is independent, including a consideration of all factors specifically relevant to determining whether the director has a relationship to the company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the company to such director; and (ii) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company.

Our board of directors undertook a review of its composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each non-employee director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that none of our directors have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq and Rule 10A-3 and Rule 10C-1under the Exchange Act. Only Dr. Werner is not independent under Nasdaq's independence standards.

In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Board of Directors Leadership Structure

As a general policy, our board of directors believes that separation of the positions of Chairperson and Chief Executive Officer reinforces the independence of our board of directors from management, creates an environment that encourages objective oversight of management's performance and enhances the

effectiveness of our board of directors as a whole. As such, Dr. Werner serves as our President and Chief Executive Officer. At the time of the closing of this offering, the Company does not expect to have a Chairperson of our board of directors. Such Chairperson of our board of directors, when appointed, will not be an officer. We expect and intend the positions of Chairperson of our board of directors and Chief Executive Officer to continue to be held by two separate individuals in the future.

Board of Directors Committees

Upon completion of this offering our board of directors will have an audit committee, a compensation committee and a corporate governance and nominating committee, each of which will have the composition and the responsibilities described below.

Audit Committee

Upon completion of this offering the members of our audit committee will be Ms. O'Farrell, Dr. Grint and Mr. Dennis Berman. Ms. O'Farrell will be the chair of our audit committee, and will be our audit committee financial expert, as that term is defined under the applicable SEC rules, and possesses financial sophistication, as defined under the rules of Nasdaq. All of the members of our audit committee will be independent, as that term is defined under the rules of Nasdaq. Our audit committee will oversee our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will also:

- select and hire the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- approve audit and non-audit services and fees;
- review financial statements and discuss with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews and the reports and certifications regarding internal controls over financial reporting and disclosure controls;
- prepare the audit committee report that the SEC requires to be included in our annual proxy statement;
- review reports and communications from the independent registered public accounting firm;
- review the adequacy and effectiveness of our internal controls and disclosure controls and procedure;
- review our policies on risk assessment and risk management;
- review related party transactions; and
- establish and oversee procedures for the receipt, retention and treatment of accounting related complaints and the confidential submission by our employees of concerns regarding questionable accounting or auditing matters.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq.

Compensation Committee

Upon completion of this offering the members of our compensation committee will be Dr. Grint, Ms. O'Farrell and Dr. Freeman. Dr. Grint will be the chair of our compensation committee. All of the members of our compensation committee will be independent, as that term is defined under the rules of Nasdaq. Our compensation committee oversees our compensation policies, plans and benefits programs. The compensation committee will also:

- oversee our overall compensation philosophy and compensation policies, plans and benefit programs;

- review and approve or recommend to our board of directors for approval compensation for our executive officers and directors;
- prepare the compensation committee report that the SEC would require to be included in our annual proxy statement if we were no longer deemed to be an emerging growth company or a smaller reporting company; and
- administer our equity compensation plans.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq.

Corporate Governance and Nominating Committee

Upon completion of this offering the members of our corporate governance and nominating committee will be Mr. Berman, Dr. Grint and Dr. Freeman. Mr. Berman will be the chair of our corporate governance and nominating committee. All will be independent, as that term is defined under the rules of Nasdaq. Our corporate governance and nominating committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Specifically, the corporate governance and nominating committee will:

- identify, evaluate and make recommendations to our board of directors regarding nominees for election to our board of directors and its committees;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- evaluate the performance of our board of directors and of individual directors.

Our corporate governance and nominating committee will operate under a written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of Nasdaq.

Director Compensation

Prior to the offering, our non-employee directors received non-qualified stock options on an annual basis. They did not receive cash compensation but we reimbursed them for expenses associated with attending meetings of our board of directors and its committees.

The following table presents the total compensation received by each of our non-employee directors during the year ended December 31, 2019.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	Total ($)
Mr. Dennis Berman[2]	0	396,240	396,240
Dr. Roy Freeman[3]	0	390,957	390,957
Dr. Paul Grint[4]	0	396,240	396,240
Ms. Elizabeth O'Farrell[5]	0	389,773	389,773
Ms. Lisa Evrén	0	260,181[6]	260,181
Mr. Richard Fante	0	260,181[6]	260,181
Dr. Hilary Malone	0	260,181[6]	260,181
Dr. Peter Mueller	0	260,181[6]	260,181

(1) The amounts disclosed represent the aggregate grant date fair value of the award as calculated in accordance with FASB Accounting Standards Codification Topic 718, or ASC 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the directors upon vesting of the applicable awards.

(2) As of December 31, 2019, Mr. Berman held options through Molino Ventures, LLC to purchase 150,000 shares of our common stock and 106,250 shares subject to such options were vested as of such date.

(3) As of December 31, 2019, Dr. Freeman held options to purchase 150,000 shares of our common stock and 110,417 shares subject to such options were vested as of such date.

(4) As of December 31, 2019, Dr. Grint held options to purchase 150,000 shares of our common stock and 106,250 shares subject to such options were vested as of such date.

(5) As of December 31, 2019, Ms. O'Farrell held options to purchase 150,000 shares of our common stock and 118,750 shares subject to such options were vested as of such date.

(6) These option grants were forfeited in full when, as discussed below, these non-employee directors resigned in 2019 prior to the first vesting date of such option grants. As of December 31, 2019, these directors held vested options to purchase the following number of shares of our common stock: Ms. Evren, 175,000; Mr. Fante, 89,583; Dr. Malone, 75,000; and Dr. Mueller 175,000.

Four independent Directors who served between 3 to 8 years on the Board between 2010 and 2018 resigned from our board of directors in the first quarter of 2019 as the Company sought to recruit new skill sets and expertise in governance and clinical development in neurotherapeutics in preparation for initiating its clinical development program in the first quarter of 2019. These Directors received option grants in 2019, which were unvested and forfeited in full upon their resignation.

Our board of directors has approved the following compensation program for our non-employee directors, to take effect upon the completion of the offering. Each non-employee director will be eligible to receive compensation for his or her service consisting of annual cash retainers and equity awards as described below. Our board of directors may revise outside director compensation as it deems necessary or appropriate.

Cash Compensation

All non-employee directors will be entitled to receive the following cash compensation for their services following the effective date of the registration statement of which this prospectus forms a part:

- $40,000 per year for service as a board member;
- $30,000 per year additionally for service as non-executive Chairperson of the Board;
- $20,000 per year additionally for service as chair of the audit committee;
- $5,000 per year additionally for service as member of the audit committee (excluding committee chair);
- $10,000 per year additionally for service as chair of the compensation committee;
- $5,000 per year additionally for service as member of the compensation committee (excluding committee chair);
- $5,000 per year additionally for service as chair of the corporate governance and nominating committee;
- $3,000 per year additionally for service as member of the corporate governance and nominating committee (excluding committee chair);

All cash payments to non-employee directors who served in the relevant capacity at any point during the immediately preceding prior fiscal quarter will be paid quarterly in arrears. A non-employee director who served in the relevant capacity during only a portion of the prior fiscal quarter will receive a pro-rated payment of the quarterly payment of the applicable cash retainer.

Equity Compensation

Effective upon the initial public offering, each non-employee director will receive an initial grant of non-qualified stock options with a grant date fair value of $40,000, which options will vest one year after the grant date, subject to the grantee's continued service through that date. The Company intends to make annual equity grants to non-employee directors coincident with each annual meeting of stockholders.

Scientific Advisory Board Compensation

With the exception of Drs. Ted and Valina Dawson, each member of our scientific advisory board earns $400-600 per hour for his or her service as a member of our scientific advisory board, and received a one-time stock option grant in respect of 6,000 shares of common stock. Unlike other scientific advisory board members, we have ongoing pre-clinical research collaborations with Drs. Ted and Valina Dawson and therefore they each received a 150,000 stock option grant in respect of 150,000 shares of common stock with a five-year vesting period in 2017. We also reimburse each member of our scientific advisory board for all reasonable and necessary expenses in connection with the performance of his or her services. Members of the scientific advisory board who are also our employees or directors receive no additional compensation for their service on the scientific advisory board.

Compensation Committee Interlocks and Inside Participation

None of the members of our compensation committee are or have been an officer or employee of our company. None of our executive officers currently serve, or in the past fiscal year has served, on the board of directors or compensation committee (or other board of directors' committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Risk Oversight

In its governance role, and particularly in exercising its duty of care and diligence, the Board of Directors is responsible for ensuring that appropriate risk management policies and procedures are in place to protect the company's assets and business. Our Board of Directors has broad and ultimate oversight responsibility for our risk management processes and programs and executive management is responsible for the day-to-day evaluation and management of risks to the Company.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the completion of this offering, the code of business conduct and ethics will be available on our website at www.inhibikase.com. We intend to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions or our directors on our website identified above. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus. We will provide any person, without charge, upon request, a copy of our code of conduct and ethics. Such requests should be made in writing to the attention of Dr. Milton Werner, President and CEO at Inhibikase Therapeutics, Inc., 3350 Riverwood Parkway SE, Suite 1927, Atlanta, GA 30339.

Limitation of Liability and Indemnification

Our amended and restated certificate of incorporation and amended and restated bylaws, each to be effective upon the completion of this offering, will provide that we will indemnify our directors and officers, and may indemnify our employees and other agents, to the fullest extent permitted by Delaware law. Delaware law prohibits our amended and restated certificate of incorporation from limiting the liability of our directors for the following:

- any breach of the director's duty of loyalty to us or to our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any transaction from which the director derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our amended and restated certificate of incorporation does not eliminate a director's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our amended and restated bylaws, we will also be empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In the case of an action or proceeding by or in the right of our company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these charter and bylaw provisions are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. Moreover, a stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

EXECUTIVE COMPENSATION

Our named executive officers for 2019 which consist of our principal executive officer and the next most highly compensated executive officer, are:

- Milton H. Werner, Ph.D., our President and Chief Executive Officer; and
- Joseph Frattaroli, C.P.A., our Chief Financial Officer

Summary Compensation Table

The following table sets forth information regarding the compensation of our named executive officers for the year ended December 31, 2018 and December 31, 2019.

Name and Principal Position	Year	Salary ($)	Option Awards[1]	All Other Compensation ($)	Total ($)
Milton H. Werner, Ph.D.	2019	$304,726	$77,276	$2,615[2]	$ 384,617
President and Chief Executive Officer	2018	$451,509	$80,887	$2,615	$ 535,011
Joseph Frattaroli, C.P.A.	2019	300,000[3]			300,000
Chief Financial Officer	2018	225,000[3]			225,000

(1) The amount reported represents the aggregate grant date fair value of the award as calculated in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited financial statements included elsewhere in this prospectus. The amount does not correspond to the actual value that may be recognized by the named executive officer upon vesting and/or exercise of the applicable awards.

(2) The amount reported represents $2,615 for life insurance policy premiums in both 2018 and 2019.

(3) Amounts paid to Frattaroli in this table include all amounts paid in respect of his services, whether paid to him personally or to Flagship Consulting, Inc. Half of the amounts reported for both 2018 and 2019 were paid through a promissory note, which note will be satisfied concurrent with the effectiveness of the offering.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards held by each of our named executive officers as of December 31, 2019:

	Option Awards					
Name	Grant Date[1]	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity incentive awards: number of securities underlying unexercised unearned options (#)	Option Exercise Price ($)[2]	Option Expiration Date
Milton H. Werner, Ph.D.	6/1/2011	50,000	—	—	0.33	6/1/2021
	6/1/2013	25,000	—	—	1.77	6/1/2023
	3/1/2015	25,000	—	—	1.77	3/1/2025
	11/1/2015	25,000	—	—	2.02	11/1/2025
	11/1/2016	25,000	—	—	2.02	11/1/2026
	11/1/2017	25,000	—	—	2.02	11/1/2027
	11/1/2018	25,000			4.19	11/1/2028
	11/1/2019	2,083	22,917[3]		4.87	11/1/2029
Joseph Frattaroli, C.P.A.	—	—	—	—	—	—

(1) Each of the outstanding options to purchase shares of our common stock was granted pursuant to our 2011 Plan

(2) This option exercise price in each case represents the fair market value of a share of our common stock on the date of grant, as determined by our board of directors or its authorized committee.

(3) The unvested shares underlying this option vest at a rate of 2,083 shares per month and will be fully vested on November 1, 2020.

Employment Arrangements with Our Named Executive Officers

Milton H. Werner, Ph.D.

Current Employment Agreement

We have entered into an employment agreement with Dr. Werner (the "Werner Employment Agreement") effective upon the Company's initial public offering. The Werner Employment Agreement supersedes Dr. Werner's prior employment agreement in all respects. Under the Werner Employment Agreement, Dr. Werner serves as the President and Chief Executive Officer of the Company. He receives an annual base salary of $455,000 and is eligible to receive an annual performance cash bonus with a target amount equal to 35% of his annual base salary, based upon achievement of performance goals established by the compensation committee of the board of directors. In addition, upon the completion of this offering, Dr. Werner will be granted a stock option to purchase 100,000 shares of Company common stock under our equity incentive plan, which will vest over a three-year period subject to continued employment through each vesting date.

The Werner Employment Agreement provides that Dr. Werner would be eligible to participate in all benefit and fringe benefit plans generally made available to our other executive officers. In addition, he is entitled to (i) four weeks of paid vacation per year and (ii) reimbursement of certain relocation expenses in the event that our headquarters is relocated by more than 75 miles from his current primary residence in Atlanta, Georgia, including reasonable travel to and from the new office location and temporary lodging near such location, up to a maximum of $200,000, provided the expenses are incurred in the calendar year in which the headquarters are relocated.

The Werner Employment Agreement provides that it shall continue until terminated (i) by mutual agreement; (ii) due to death or disability of Dr. Werner; (iii) by Dr. Werner without good reason upon 90 days written notice to us; (iv) by us for cause (as defined in the Werner Employment Agreement); (v) by us without cause; or (vi) by Dr. Werner for good reason (as defined in the Werner Employment Agreement).

Pursuant to the Werner Employment Agreement, Dr. Werner is subject to a one-year post-termination non-compete and non-solicit of employees and clients. He is also bound by confidentiality provisions.

In the event of a termination without cause or a termination by Dr. Werner for good reason other than in connection with a change in control, Dr. Werner will receive: an aggregate of 12 months of salary continuation at his then-current base annual salary, paid out in equal installments over a 6 month period; payment of any amount of annual bonus accrued for the year prior to the date of termination; payment of the bonus Dr. Werner would have received based on the attainment of performance goals had he remained employed through the end of the year of termination, pro-rated based on the number of days in the termination year that Dr. Werner was employed by us (paid when the Company's other senior executives receive payment of their annual bonuses); reimbursement of COBRA premiums for up to twelve months; and full vesting for any outstanding, unvested equity awards granted under the 2011 Plan. Dr. Werner's outstanding vested stock options will generally remain exercisable no longer than six (6) months following such a termination.

In the event of a termination without cause or a resignation by Dr. Werner for good reason within 12 months following a change in control, Dr. Werner will receive an aggregate of 18 months of salary continuation at his then-current base annual salary, paid out in equal installments over a 12 month period; payment of any amount of annual bonus accrued for the year prior to the year of termination; payment of a pro-rated target annual bonus for the year of termination based on the number of days in the termination year that Dr. Werner was employed by us; payment of one time his then-current target annual bonus; reimbursement of COBRA premiums for up to 18 months; and full vesting for any outstanding, unvested equity awards. Dr. Werner's outstanding vested stock options will generally remain exercisable no longer than six (6) months following such a termination.

The receipt of any termination benefits described above is subject to Dr. Werner's execution of a release of claims in favor of the Company, a form of which is attached as an exhibit to the Werner Employment Agreement.

In the event of Dr. Werner's termination due to death or disability that is not in connection with a change in control, Dr. Werner will receive full vesting for any outstanding, unvested equity awards granted under the 2011 Plan. In the event of Dr. Werner's termination due to death or disability that is within the 12 months following a change in control, Dr. Werner will receive full vesting for any outstanding, unvested equity awards. In either case, outstanding vested stock options will generally remain exercisable no longer than six (6) months following termination.

To comply with Massachusetts law governing non-competition agreements, the Werner Employment Agreement also provides for severance payments equal to half of Dr. Werner's highest annual base salary during the two years preceding termination in the event of Dr. Werner's termination for any reason other than a termination without cause, a resignation with good reason or death. Such amounts will be paid in equal monthly installments over either (A) a six month period in the event of a termination that is not in connection with a change in control, or (B) a twelve month period in the event the termination occurs within 12 months following a change in control.

Prior Employment Agreement

On April 1, 2014, the Company entered into a written employment agreement, or the CEO Agreement, with Dr. Werner at an initial base annual salary of $224,000, subject to adjustment by the board of directors. The CEO Agreement will be superseded in full by the Werner Employment Agreement upon completion of the offering.

Under the terms of the CEO Agreement, Dr. Werner's base annual salary as of December 31, 2019 was $304,800. The CEO Agreement provided an initial 10-year fully vested option to purchase 50,000 shares of stock of the Company at an exercise price of $0.33 per share. For so long as he remained employed by the

Company, the Company agreed to grant an annual option to purchase 25,000 shares of stock of the Company at an exercise price equal to the fair market value of the shares at the date of the grant and to be vested pro rata in monthly installments over twelve months from the date of the grant, with vesting accelerating upon a change in control of the Company, subject generally to his continued service on such date and/or event. Bonuses, additional stock option grants or other compensation could be awarded from time to time at the sole discretion of the Company's board of directors. Prior to the completion of the offering, Dr. Werner had received options to purchase up to a total of 225,000 shares of common stock of the Company pursuant to this provision.

The CEO Agreement provided that Dr. Werner would be eligible to participate in the benefit plans generally made available to other executive officers of the Company. In addition, he was entitled to (i) three weeks of paid vacation per year, (ii) reimbursement for discretionary expenditures (including life insurance premiums, automobile expenses, and country club memberships) up to a maximum of $13,000 annually and (iii) reimbursement of certain relocation expenses in the event that the Company's headquarters is relocated by more than 25 miles from Atlanta, Georgia, including house hunting expenses, three months of interim housing expenses, and reimbursement for four round trip airline tickets between Atlanta and the new Company headquarters.

The CEO Agreement provided that it shall continue until terminated (i) by mutual agreement; (ii) due to death or disability of Dr. Werner; (iii) by Dr. Werner without good reason upon four weeks written notice to the Company; (iv) by the Company without cause (as defined in the CEO Agreement) upon four weeks written notice to Dr. Werner; (v) by Dr. Werner for good reason (as defined in the CEO Agreement); or (vi) by the Company for cause. In the event of a termination for good reason or without cause, Dr. Werner was entitled to six months of salary continuation at his then-current base annual salary, reimbursement of COBRA premiums for six months, accelerated vesting on options that would have vested in the six months following termination had he remained employed, and extended exercise periods for vested stock options. If the termination for good reason or without causes arose in connection with a change in control, the six months of salary continuation and reimbursement of COBRA premiums was extended to 12 months, and all options would become fully vested with extended exercise periods. The receipt of any benefits described above was subject to Dr. Werner's execution of a release.

In addition, the CEO Agreement provided for an excise tax gross-up in the event that Dr. Werner was subject to an excise tax under Sections 280G and 4999 of the Code upon a change in control.

Joseph Frattaroli, C.P.A.

We have entered into an employment agreement with Mr. Frattaroli (the "Frattaroli Employment Agreement," effective upon this offering. Under the Frattaroli Employment Agreement, Mr. Frattaroli receives an annual base salary of $375,000 and is eligible to receive a discretionary annual target cash bonus of 30% of his annual base salary.

The Frattaroli Employment Agreement provides that Mr. Frattaroli will be eligible to participate in all group benefit plans generally made available to our other similarly-situated employees, including medical, dental and life insurance and pension plans, and that he will be entitled to twenty days of paid time off per year. In addition, following the completion of this offering, Mr. Frattaroli will be granted a stock option to purchase 100,000 shares of Company common stock under our equity incentive plan, which will vest over a three year period subject to continued employment through each vesting date. The board of directors may also grant stock options to Mr. Frattaroli from time to time in its discretion.

The Frattaroli Employment Agreement provides that Mr. Frattaroli shall continue until terminated (i) without cause, (ii) for cause, (iii) upon death or disability, or (iv) resignation by Mr. Frattaroli (which may include a resignation for good reason following a change in control).

Pursuant to the Frattaroli Employment Agreement, Mr. Frattaroli is subject to a one-year post-termination non-compete and non-solicit of employees and clients. He is also bound by confidentiality provisions.

In the event that Mr. Frattaroli is terminated without cause, he will be eligible to receive: payment of any accrued annual bonus for the year prior to the year of termination; payment of the bonus the executive would have received based on the attainment of performance goals had he remained employed through the

end of the year of termination, pro-rated based on the number of days in the termination year that he was employed by us (paid when the Company's other senior executives receive payment of their annual bonuses); 9 months' salary continuation at his then-current monthly salary; and reimbursement for the difference between the cost of COBRA and Mr. Frattaroli's contribution for health insurance for up to 9 months following termination.

In the event that Mr. Frattaroli is terminated without cause or good reason within 12 months following a change in control, he will be eligible to receive: payment of any accrued annual bonus for the year prior to the year of termination; payment of a pro-rated annual bonus at target for the year of termination based on the number of days in the termination year that he was employed by us; payment of one time his then-current annual bonus, at target; full vesting of any outstanding, unvested equity awards; 12 months base salary paid in a lump sum; and reimbursement for the difference between the cost of COBRA and Mr. Frattaroli's contribution for health insurance for up to 12 months following termination.

The receipt of any termination benefits described above is subject to Mr. Frattaroli's execution of a release of claims in favor of the Company, a form of which is attached as an exhibit to the Frattaroli Employment Agreement.

To comply with the new Massachusetts law governing non-competition agreements, the Frattaroli Employment Agreement also provides for severance payments equal to half of Mr. Frattaroli's highest annual base salary during the two years preceding termination in the event of his termination for any reason other than a termination without cause, a resignation with good reason within 12 months following a change in control, or death. Such amounts will be paid (A) in equal installments over a nine month period in the event of a termination that is not in connection with a change in control, or (B) a lump sum in the event the termination occurs within 12 months following a change in control.

Employee Benefit and Stock Plans

Simple IRA Plan

We maintain a Simple IRA retirement savings plan for the benefit of our employees, including our named executive officers, who satisfy certain eligibility requirements. Under the Simple IRA, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Code, on a pre-tax basis through contributions to the Simple IRA plan. The Simple IRA plan authorizes employer safe harbor matching contributions equal to 3% of covered compensation for eligible employees. The Simple IRA plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement program, contributions to the Simple IRA plan and earnings on those contributions are not taxable to the employees until distributed from the Simple IRA plan.

2020 Equity Incentive Plan

On July , 2020, our Board of Directors approved the Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan, or the 2020 Plan. The 2020 Plan will become effective immediately prior to the closing of the Company's initial public offering described herein. The principal provisions of the 2020 Plan are summarized below.

Administration

The 2020 Plan vests broad powers in a committee to administer and interpret the 2020 Plan. Our Board of Directors has initially designated the compensation committee to administer the 2020 Plan. Except when limited by the terms of the 2020 Plan, the compensation committee has the authority to, among other things: select the persons to be granted awards; determine the type, size and term of awards; establish performance objectives and conditions for earning awards; determine whether such performance objectives and conditions have been met; and accelerate the vesting or exercisability of an award. In its discretion, the compensation committee may delegate all or part of its authority and duties with respect to granting awards to one or more of our officers, subject to certain limitations and provided applicable law so permits.

Our Board of Directors may amend, alter or discontinue the 2020 Plan and the compensation committee may amend any outstanding award at any time; provided, however, that no such amendment or termination may adversely affect awards then outstanding without the holder's permission. In addition, any amendments seeking to increase the total number of shares reserved for issuance under the 2020 Plan or modifying the classes of participants eligible to receive awards under the 2020 Plan will require ratification by our stockholders in accordance with applicable law. Additionally, as described more fully below, neither the compensation committee nor the Board of Directors is permitted to reprice outstanding options or stock appreciation rights without shareholder consent.

Eligibility

Any of our employees, directors, consultants, and other service providers, or those of our affiliates, are eligible to participate in the 2020 Plan and may be selected by the compensation committee to receive an award.

Vesting

The compensation committee determines the vesting conditions for awards. These conditions may include the continued employment or service of the participant, the attainment of specific individual or corporate performance goals, or other factors as determined in the compensation committee's discretion (collectively, "Vesting Conditions").

Shares of Stock Available for Issuance

Subject to certain adjustments, the maximum number of shares of common stock that may be issued under the 2020 Plan in connection with awards is 8,650,000. In addition, any shares that would have otherwise been recycled under the 2011 Plan following the offering due to the expiration, forfeiture, cancellation or termination of outstanding awards under the 2011 Plan will instead become available for grants under the 2020 Plan. As of June 30, 2020, shares were underlying outstanding awards under the 2011 Plan. All available shares may be utilized toward the grant of any type of award under the 2020 Plan. However, a maximum of 8,650,000 shares may be issued in respect of incentive stock options. The 2020 Plan imposes a $250,000 limitation on the total grant date fair value of awards granted to any non-employee director in his or her capacity as a non-employee director in any single calendar year.

In the event of any merger, consolidation, reorganization, recapitalization, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, stock dividend, dividend in kind, or other like change in capital structure (other than ordinary cash dividends), or other similar corporate event or transaction that affects our common stock, the compensation committee shall make adjustments to the number and kind of shares authorized by the 2020 Plan and covered under outstanding 2020 Plan awards as it determines appropriate and equitable.

Shares subject to 2020 Plan awards that expire without being fully exercised or that are otherwise forfeited, cancelled or terminated may again be made available for issuance under the 2020 Plan. However, shares withheld in settlement of a tax withholding obligation, or in satisfaction of the exercise price payable upon exercise of an option, will not again become available for issuance under the 2020 Plan.

Types of Awards

The following types of awards may be granted to participants under the 2020 Plan: (i) incentive stock options, or ISOs; (ii) nonqualified stock options, or NQOs and together with ISOs, options, (iii) stock appreciation rights, (iv) restricted stock, or (v) restricted stock units.

Stock Options. An option entitles the holder to purchase from us a stated number of shares of common stock. An ISO, may only be granted to an employee of ours or our eligible affiliates. The compensation committee will specify the number of shares of common stock subject to each option and the exercise price for such option, provided that the exercise price may not be less than the fair market value of a share of common stock on the date the option is granted. Notwithstanding the foregoing, if ISOs are granted to any 10% stockholder, the exercise price shall not be less than 110% of the fair market value of common stock on the date the option is granted.

Generally, options may be exercised in whole or in part through a cash payment. The compensation committee may, in its sole discretion, permit payment of the exercise price of an option in the form of previously acquired shares based on the fair market value of the shares on the date the option is exercised, through means of "net settlement," which involves the cancellation of a portion of the option to cover the cost of exercising the balance of the option or by such other means as it deems acceptable.

All options shall be or become exercisable in accordance with the terms of the applicable award agreement. The maximum term of an option shall be determined by the compensation committee on the date of grant but shall not exceed 10 years (5 years in the case of ISOs granted to any 10% stockholder). In the case of ISOs, the aggregate fair market value (determined as of the date of grant) of common stock with respect to which such ISOs become exercisable for the first time during any calendar year cannot exceed $100,000. ISOs granted in excess of this limitation will be treated as non-qualified stock options.

Stock Appreciation Rights. A stock appreciation right represents the right to receive, upon exercise, any appreciation in a share of common stock over a particular time period. The base price of a stock appreciation right shall not be less than the fair market value of a share of common stock on the date the stock appreciation right is granted. This award is intended to mirror the benefit the participant would have received if the compensation committee had granted the participant an option. The maximum term of a stock appreciation right shall be determined by the compensation committee on the date of grant but shall not exceed 10 years. Distributions with respect to stock appreciation rights may be made in cash, shares of common stock, or a combination of both, at the compensation committee's discretion.

Unless otherwise provided in an award agreement or determined by the compensation committee, if a participant terminates employment with us (or our affiliates) due to death or disability, the participant's unexercised options and stock appreciation rights may be exercised, to the extent they were exercisable on the termination date, for a period of twelve months from the termination date or until the expiration of the original award term, whichever period is shorter. If the participant terminates employment with us (or our affiliates) for cause, (i) all unexercised options and stock appreciation rights (whether vested or unvested) shall terminate and be forfeited on the termination date, and (ii) any shares in respect of exercised options or stock appreciation rights for which we have not yet delivered share certificates will be forfeited and we will refund to the participant the option exercise price paid for those shares, if any. If the participant's employment terminates for any other reason, any vested but unexercised options and stock appreciation rights may be exercised by the participant, to the extent exercisable at the time of termination, for a period of ninety days from the termination date (or such time as specified by the compensation committee at or after grant) or until the expiration of the original option or stock appreciation right term, whichever period is shorter. Unless otherwise provided by the compensation committee, any options and stock appreciation rights that are not exercisable at the time of termination of employment shall terminate and be forfeited on the termination date.

Restricted Stock. A restricted stock award is a grant of shares of common stock, which are subject to forfeiture restrictions during a restriction period. The compensation committee will determine the price, if any, to be paid by the participant for each share of common stock subject to a restricted stock award. The restricted stock may be subject to Vesting Conditions. If the specified Vesting Conditions are not attained, the participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying common stock will be forfeited to us. At the end of the restriction period, if the Vesting Conditions have been satisfied, the restrictions imposed will lapse with respect to the applicable number of shares. Unless otherwise provided in an award agreement or determined by the compensation committee, upon termination a participant will forfeit all restricted stock that then remains subject to forfeiture restrictions.

Restricted Stock Units. Restricted stock units are granted in reference to a specified number of shares of common stock and entitle the holder to receive, on the achievement of applicable Vesting Conditions, shares of common stock. Unless otherwise provided in an award agreement or determined by the Compensation committee, upon termination a participant will forfeit all restricted stock units that then remain subject to forfeiture.

Change in Control

In the event of a change in control, the compensation committee may, on a participant-by-participant basis: (i) cause any or all outstanding awards to become vested and immediately exercisable (as applicable),

in whole or in part; (ii) cause any outstanding option or stock appreciation right to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that option or stock appreciation right upon closing of the change in control; (iii) cancel any unvested award or unvested portion thereof, with or without consideration; (iv) cancel any award in exchange for a substitute award; (v) redeem any restricted stock or restricted stock unit for cash and/or other substitute consideration with value equal to the fair market value of an unrestricted share on the date of the change in control; (vi) cancel any outstanding option or stock appreciation right with respect to all common stock for which the award remains unexercised in exchange for a cash payment equal to the excess (if any) of the fair market value of the common stock subject to the option or stock appreciation right over the exercise price of the option or stock appreciation right; (vii) impose vesting terms on cash or substitute consideration payable upon cancellation of an award that are substantially similar to those that applied to the cancelled award immediately prior to the change in control, and/or earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to stockholders in connection with the change in control; (viii) take such other action as the compensation committee shall determine to be reasonable under the circumstances; and/or (ix) in the case of any award subject to Section 409A of the Code, the compensation committee shall only be permitted to use discretion to alter the settlement timing of the award to the extent that such discretion would be permitted under Section 409A of the Code.

Repricing

Neither our board of directors nor the compensation committee may, without obtaining prior approval of our stockholders: (i) implement any cancellation/re-grant program pursuant to which outstanding options or stock appreciation rights under the 2020 Plan are cancelled and new options or stock appreciation rights are granted in replacement with a lower exercise per share; (ii) cancel outstanding options or stock appreciation rights under the 2020 Plan with an exercise price per share in excess of the then current fair market value per share for consideration payable in our equity securities; or (iii) otherwise directly reduce the exercise price in effect for outstanding options or stock appreciation rights under the 2020 Plan.

Miscellaneous

Generally, awards granted under the 2020 Plan shall be nontransferable except by will or by the laws of descent and distribution. No participant shall have any rights as a stockholder with respect to shares covered by options or restricted stock units, unless and until such awards are settled in shares of common stock. The Company's obligation to issue shares or to otherwise make payments in respect of 2020 Plan awards will be conditioned on the Company's ability to do so in compliance with all applicable laws and exchange listing requirements. The awards will be subject to our recoupment and stock ownership policies, as may be in effect from time to time. The 2020 Plan will expire 10 years after it becomes effective.

Grants Contingent on Effectiveness of the Offering

Pursuant to the terms of the Werner Employment Agreement and the Frattaroli Employment Agreement, the Company will grant stock options to purchase 100,000 shares of our common stock to each of Dr. Werner, and Mr. Frattaroli under the 2020 Plan upon this offering, as described in the section titled "Employment Arrangements with Our Named Executive Officers" above. In addition, upon the initial public offering, all non-employee directors will receive initial grants of non-qualified stock options under the 2020 Plan, as described in the section titled "Equity Compensation" above. All of the benefits that will be awarded or paid under the 2020 Plan are at the discretion of the Compensation Committee and except for the stock option awards noted above, no other awards have been approved under the 2020 Plan.

2011 Equity Incentive Plan

Prior to the closing of our initial public offering, we maintained the 2011 Plan, pursuant to which we made grants of non-qualified stock options to eligible employees and other service providers. Generally, options granted under the 2011 Plan had a term of 10 years or less, vested monthly over a 12-month period and remained exercisable for 30 days after the date of grantee's cessation of service with the Company, and

three months upon disability or death. However, Daniel Kalman, a scientific founder of the Company received a fully vested non-qualified stock option grant with respect to 2,000,000 shares of our common stock in 2011, which option will remain exercisable through the option expiration date, which is the 20th anniversary of the date of grant, notwithstanding his earlier cessation of service. Directors' options remain exercisable until their expiration date, which is the 10th anniversary of the date of the grant including after a director's cessation of service.

Options could be exercised upon the delivery of written notice to the Company by the optionee, along with payment in cash or check, or such other method as the committee administering the 2011 Plan allowed in its discretion. Under the 2011 Plan, there was no automatic acceleration of vesting of the options on a change in control, but the committee had the discretion to, among other things, accelerate the vesting of outstanding options, provide that unexercised options would expire on the change in control, require the acquirer to grant replacement awards in lieu of the existing options, or terminate the options in exchange for a cash payment.

Effective upon the completion of this offering, we will cease making new grants under the 2011 Plan, and will make future grants under the 2020 Plan.

Equity Compensation Plan Information

The table below sets forth information with respect to compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2019:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by stockholders			
Stock Options	3,854,166	$ 1.53	1,145,834
Warrants	548,064	$ 4.28	
Equity Compensation Plans not approved by stockholders	—	—	—

We maintain the 2011 Plan, a stock option plan, which was initially approved by our board of directors on May 27, 2011 and our stockholders on August 26, 2011. Employees, officers, directors, consultants and advisors are eligible to participate in the 2011 Plan. As of December 31, 2019, there were 1,145,834 shares reserved for issuance under the 2011 Plan that remained available. As of June 30, 2020, after accounting for all the grants we made in 2020 under the 2011 Plan, there were 1,145,834 shares that remained available for grant under the 2011 Plan. We will cease making new grants under the 2011 Plan, effective upon the completion of this offering. However, options that were previously granted under the 2011 Plan will remain subject to the terms and conditions contained in that plan. See also the section titled "Warrants" for additional information on the warrants granted to Kubera North America, Inc., the six members of Scientific Advisory Board and Frank McDaniel, our former outside counsel.

Other Benefits

Our named executive officers who are full time employees are eligible to participate in our medical and dental insurance plans, which are currently fully paid by us. These benefits will be paid by the Company at 90% following the completion of this offering, with the remainder to be paid by the eligible employee. In addition, it is the Company's practice to reimburse Dr. Werner $418.76 per month in respect of premiums that he pays on his life insurance policy.

In 2014, the Board approved a special supplement to Dr. Werner's salary of $56,400 annually to reimburse him for certain tax liabilities previously incurred by him when the Company was still a limited liability company. These supplemental payments will cease in March of 2021.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights," the following is a description of each transaction since January 1, 2018 or any currently proposed transaction in which:

- we have been or are to be a party to;
- the amount involved exceeded or exceeds $120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

For information on our compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, see the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights."

Consulting Agreements

In April 2018, we entered into a consulting agreement with Flagship Consulting, Inc., a consulting entity controlled by Mr. Frattaroli, pursuant to which Mr. Frattaroli performs his duties for us as Chief Financial Officer. Historically, we paid Flagship Consulting, Inc. $12,500 per month, in cash with an additional $12,500 per month accruing on a convertible revolving demand promissory note. As of June 30, 2020, the outstanding principal balance was $337,500 and accrued interest of $21,599. Mr. Frattaroli has agreed that upon the closing of this offering, the entire note balance will be converted into our Common Stock at a price per share equal to the initial public offering price.

Indemnification Agreements

We intend to enter, into separate indemnification agreements with each of our directors and executive officers, in addition to the indemnification that will be provided for in our amended and restated certificate of incorporation and amended and restated bylaws. The indemnification agreements and our amended restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law. See the section titled "Executive Compensation — Limitation of Liability and Indemnification" for additional information.

Stockholder Loans

On February 5, 2020 (the "Issue Date"), the Company issued a note payable to its CEO (the "CEO Note") in the face amount of $245,250 in exchange for cash. The net proceeds of $245,250 were used as working capital by the Company. The note carries a stated interest rate of 1.59% and matures on the sixth month following the Issue Date. The Company assessed the terms and features of the CEO Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On June 13, 2020, the holder of the CEO Note and the Company entered into a restated agreement (the "CEO Restated Note"). The CEO Restated Note increased the principal amount of the CEO Note to $248,911 to account for 1.59% APR simple interest accrued, extends the stated maturity date of the CEO Note from the sixth month to the 30th month following the Issue Date. The Issue Date, February 5, 2020, is unchanged. In addition, the interest rate was reduced, effective as of the Issue Date, from 1.59% APR to 0.25%. The other provisions of the CEO Restated Note are the same, in all materials respects, to the CEO Note.

PRINCIPAL STOCKHOLDERS

The following table sets forth the beneficial ownership of our common stock as of June 30, 2020 by:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of the named executive officers;
- each of our directors; and
- all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Exchange Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 9,359,674 shares of our common stock outstanding as of June 30, 2020. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of June 30, 2020, to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Inhibikase Therapeutics, Inc., 3350 Riverwood Parkway SE, Suite 1927, Atlanta, GA 30339.

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering	
Name of Beneficial Owner	**Shares**	**Percentage**	**Shares**	**Percentage**
Named Executive Officers and Directors				
Milton H. Werner, Ph.D.(1)	6,218,750	64.9%	6,218,750	%
Joseph Frattaroli, CPA(2)	*	*	*	*%
Dennis Berman(3)	122,917	1.3%	122,917	%
Roy Freeman, MD.(4)	127,083	1.3%	127,083	%
Paul Grint, MD(5)	122,917	1.3%	122,917	%
Elizabeth O'Farrell(6)	135,417	1.4%	135,415	%
All executive officers and directors as a group (six persons)	6,727,084	70.2%	6,727,084	%
5% Stockholders				
Duke University	700,000	7.5%	700,000	%
Emory University	950,000	10.1%	950,000	%
Daniel Kalman, Ph.D.(7)	2,000,000	17.6%	2,000,000	%

* Represents beneficial ownership of less than one percent.

(1) Consists of (a) 6,000,000 shares held of record by Milton H. Werner, Ph.D. and (b) 218,750 shares underlying options exercisable within 60 days of June 30, 2020.

(2) Consists of shares issuable to Joseph Frattaroli upon conversion of the Convertible Revolving Demand Promissory Note held by him that will convert at the close of this offering.

(3) Consists of 122,917 shares underlying options exercisable within 60 days of June 30, 2020.

(4) Consists of 127,083 shares underlying options exercisable within 60 days of June 30, 2020.

(5) Consists of 122,917 shares underlying options exercisable within 60 days of June 30, 2020.

(6) Consists of 135,417 shares underlying options exercisable within 60 days of June 30, 2020.

(7) Consists of 2,000,000 shares underlying options exercisable within 60 days of June 30, 2020.

DESCRIPTION OF CAPITAL STOCK

The following descriptions of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon completion of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will occur upon the completion of this offering.

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation to be effective upon completion of this offering, our authorized capital stock will consist of 110,000,000 shares of capital stock, par value $0.001 per share, of which:

- 100,000,000 shares are designated as common stock; and
- 10,000,000 shares are designated as preferred stock.

As of June 30, 2020, there are 9,359,674 shares of our common stock outstanding held by 16 stockholders of record.

Authorized Capitalization

Common Stock

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be in effect upon the completion of this offering do not provide for cumulative voting rights. Because of this, the holders of a plurality of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise required by law. The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and nonassessable.

Preferred Stock

Upon the closing of this offering, our board of directors will have the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. Upon closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of June 30, 2020, we had outstanding options to purchase an aggregate of 3,854,166 shares of our common stock, with a weighted-average exercise price of approximately $1.53 per share, under our 2011 Plan. Subsequent to March 31, 2020, we have not issued any additional options to purchase our common stock.

Warrants

Kubera North America, Inc. ("Kubera") in connection with consulting services that have been fully performed was granted a warrant in October 2018 to purchase 4.9% of our issued and outstanding shares of common stock at the time of insuance of the warrant. The warrant has a term of 7 years, is exercisable at $4.19 per share, vests 1/3 upon issuance of the warrant and the remaining 2/3 in equal amounts on a monthly basis for 3 years. On June 24, 2020 the Kubera warrant was transferred to Kubera N.A. LLC, an affiliate of Kubera.

Georgia Research Alliance, Inc. was granted a warrant to purchase 25,000 shares of our common stock in January 2017. The warrant has a term of 10 years, is exercisable at $2.02 per share.

The six members of Scientific Advisory Board as of April 2019 (Robert Hauser, Pankaj Jay Pasrischa, Karl Kieburtz, Warren Olanow, Jeffrey Kordower and Kenneth Marek) were each granted a warrant to purchase 6,000 shares of our common stock. Each warrant has a term of 7 years and is exercisable at $4.87 per share.

Frank McDaniel, our former outside counsel, was granted in January 2019 a warrant to purchase 23,489 shares of our common stock and is exercisable at $4.19 per share, and in March 2020 a warrant to purchase 30,000 shares of our common stock. Each warrant has a term of 7 years and is exercisable at $4.96 per share.

Concurrently with this initial public offering, an investor who in June and July 2018 purchased a total of 234,364 shares of our common stock will receive warrants to purchase our common stock in an amount equal to one-half the number of the common shares of our common stock originally purchased by such investor, or 117,182 shares, with an exercise price equal to the initial public offering price (the "Late IPO Warrants"). The Late IPO Warrants will be exercisable at their holder's sole direction for a period of ten (10) years.

Registration Rights

The shares underlying the warrant granted to Kubera have piggyback registration rights in connection with our registration of securities under the Securities Act. If we propose to register the offer and sale of shares of our common stock under the Securities Act, Kubera can request that we include its shares in such registration, subject to certain marketing and other limitations, including the right of the underwriters to limit the number of shares included in any such registration statement under certain circumstances. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect

to a registration related to sale of securities to our employees pursuant to any employee benefit plan or other transaction covered by Rule 145 promulgated under the Securities Act, Kubera is entitled to notice of the registration and has the right, subject to certain limitations, to include its shares in the registration. No registration rights will be exercised in connection with this offering.

Rights of Certain Stockholders

In June, July and August 2018, we entered into side letter agreements with an investor in connection with such investor's June and July 2018 purchases of a total of 234,364 shares of our common stock. In the event that we issue and sell shares of our common stock or securities convertible into shares of our common stock in a transaction intended to be exempt from registration under the Securities Act, for cash at a price per share less than that paid by such investor, the agreement provides such investor the right to participate in such transaction. The right of participation will terminate upon the closing of this offering.

Concurrently with this initial public offering and pursuant to the side letter agreement, such investor will receive warrants to purchase our common stock in an amount equal to one-half the number of the common shares of our common stock originally purchased by such investor, or 117,182 shares, with an exercise price equal to the initial public offering price.

Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and certain provisions that will be included in our amended and restated certificate of incorporation and amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Preferred Stock

Our amended and restated certificate of incorporation will contain provisions that permit our board of directors to issue, without any further vote or action by the stockholders, shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting rights (if any) of the shares of the series, and the powers, preferences or relative, participation, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such series. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action.

Classified board of directors

Our amended and restated certificate of incorporation will provide that our board of directors is divided into three classes, designated Class I, Class II, and Class III. Each class will be an equal number of directors, as nearly as possible, consisting of one-third of the total number of directors constituting our entire board of directors. The term of initial Class I directors shall terminate on the date of the 2021 annual meeting, the term of the initial Class II directors shall terminate on the date of the 2022 annual meeting, and the term of the initial Class III directors shall terminate on the date of the 2023 annual meeting. At each annual meeting of stockholders beginning in 2021, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.

Removal of Directors

Our amended and restated certificate of incorporation will provide that stockholders may only remove a director for cause by a vote of no less than a majority of the shares present in person or by proxy at the meeting and entitled to vote.

Director Vacancies

Our amended and restated certificate of incorporation will authorize only our board of directors to fill vacant directorships.

No Cumulative Voting

Our amended and restated certificate of incorporation will provide that stockholders do not have the right to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, except as otherwise required by law, special meetings of the stockholders may be called only by an officer at the request of a majority of our board of directors, by the chairperson or president of our board of directors, or by our Chief Executive Officer.

Advance Notice Procedures for Director Nominations

Our bylaws will provide that stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders must provide timely notice thereof in writing. To be timely, a stockholder's notice generally will have to be delivered to and received at our principal executive offices before notice of the meeting is issued by the secretary of the company, with such notice being served not less than 90 nor more than 120 days before the meeting. Although the amended and restated bylaws will not give our board of directors the power to approve or disapprove stockholder nominations of candidates to be elected at an annual meeting, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that any action to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by written consent.

Amending our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation may be amended or altered in any manner provided by the DGCL. Certain provisions of our amended and restated certificate of incorporation may only be amended or altered in any manner by the affirmative vote of 66⅔% of the then-outstanding common stock. Our amended and restated bylaws may be not be amended by stockholders. Additionally, our amended and restated certificate of incorporation will provide that our bylaws may be amended, altered, or repealed by our board of directors.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuances without stockholder approval, except as required by the listing standards of Nasdaq, and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the company by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Jurisdiction

Our amended and restated bylaws will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of fiduciary duty, any action asserting a claim arising pursuant to the DGCL, any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. The

choice of the Court of Chancery of the State of Delaware as the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Corporation does not apply to suits to seeking enforce a duty or liability created by the Securities Act or Exchange Act.

Business Combinations with Interested Stockholders

Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) at or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2⁄3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL. We are expressly authorized to carry, and we intend to carry, directors' and officers' insurance providing coverage for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive directors.

The limitation on liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Listing

We have applied to list our shares on The Nasdaq Capital Market under the symbol "IKT."

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company. The transfer agent and registrar's address is 6201 15th Ave, Brooklyn, NY 11219.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure investors that there will be an active public market for our common stock following this offering. We cannot predict what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. Future sales of substantial amounts of common stock in the public market, including shares issued upon exercise of outstanding options, or the perception that such sales may occur, however, could adversely affect the market price of our common stock and also could adversely affect our future ability to raise capital through the sale of our common stock or other equity-related securities of ours at times and prices we believe appropriate.

Upon completion of this offering, based on our shares outstanding as of June 30, 2020, shares of our common stock will be outstanding, or shares of common stock if the underwriters exercise their option to purchase additional shares in full to cover over-allotments, if any. All of the shares of common stock expected to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act unless held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining outstanding shares of our common stock will be deemed "restricted securities" as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rules 144 or 701 and assuming no exercise of the underwriters' option to purchase additional shares, the shares of our common stock that will be deemed "restricted securities" will be available for sale in the public market following the completion of this offering as follows:

- shares will be eligible for sale on the date of this prospectus; and
- 9,359,674 shares will be eligible for sale upon expiration of the lock-up agreements beginning more than 240 days after the date of this prospectus.

Lock-Up Agreements

Our officers, directors and the holders of a majority of our capital stock and options have entered into lock-up agreements with the underwriters under which they have agreed, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 240 days after the date of this prospectus, except with the prior consent of the underwriters. See the section titled "Underwriting" for additional information.

Rule 144

Rule 144, as currently in effect, generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who is not deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our capital stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 without complying with the volume limitation, manner of sale or notice conditions of Rule 144. If such stockholder has beneficially owned the shares of our capital stock proposed to be sold for at least one year, then such person is entitled to sell such shares in reliance upon Rule 144 without complying with any of the conditions of Rule 144.

Rule 144 also provides that a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 within any three-month period beginning 90 days after the date of this prospectus a number of shares that does not exceed the greater of the following:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after the completion of this offering; or

- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our capital stock made in reliance upon Rule 144 by a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days are also subject to the current public information, manner of sale, and notice conditions of Rule 144.

Rule 701

In general, under Rule 701 of the Securities Act, most of our employees, consultants or advisors who purchased shares from us in connection with a qualified compensatory stock plan or other written agreement are eligible to resell those shares 90 days after the date of this prospectus in reliance on Rule 144, but without compliance with the holding period or certain other restrictions contained in Rule 144.

Registration Rights

The shares underlying the warrant granted to Kubera have piggyback registration rights in connection with our registration of securities under the Securities Act. If we propose to register the offer and sale of shares of our common stock under the Securities Act, Kubera can request that we include its shares in such registration, subject to certain marketing and other limitations, including the right of the underwriters to limit the number of shares included in any such registration statement under certain circumstances. The shares underlying the warrant granted to Kubera have piggyback registration rights in connection with any registration of securities under the Securities Act. If we propose to register the offer and sale of shares of our common stock under the Securities Act, Kubera can request that we include its shares in such registration, subject to certain marketing and other limitations, including the right of the underwriters to limit the number of shares included in any such registration statement under certain circumstances. No registration rights will be exercised in connection with this offering. See the section titled “Description of Capital Stock — Registration Rights” for a description of these registration rights.

Registration Statement for Equity Awards

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our common stock subject to equity awards outstanding or reserved for issuance under our equity compensation plans. The shares of our common stock covered by such registration statement will be eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statement, subject to vesting restrictions, the conditions of Rule 144 applicable to affiliates and any applicable lock-up agreements. See the section titled “Executive Compensation — Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of our common stock acquired in this offering by a "non-U.S. holder" (as defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any state or local or non-U.S. jurisdiction or under U.S. federal gift and estate tax rules, or rising out of other non-income tax rules, except to the limited extent set forth below. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, regulated investment companies, real estate investment trusts or other financial institutions;
- persons subject to the alternative minimum tax or the tax on net investment income;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an applicable financial statement;
- tax-exempt organizations or governmental organizations;
- pension plans and tax-qualified retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnership for U.S. federal income tax purposes (and investors therein);
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction or integrated investment;
- persons who hold or receive our common stock pursuant to the exercise of any option or otherwise as compensation;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment); and
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership, entity or arrangement classified as a partnership or flow-through entity for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership or other entity. A partner in a partnership or other such entity that will hold our common stock should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other such entity, as applicable.

This summary is for informational purposes only and is not tax advice. Each non-U.S. holder is urged to consult its own tax advisor with respect to the application of the U.S. federal income tax laws to its particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal gift or estate tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of our common stock that, for U.S. federal income tax purposes, is neither a "U.S. person" nor an entity (or arrangement) treated as a partnership. A "U.S. person" is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, or otherwise treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Distributions

As described in the section titled "Dividend Policy," we have never declared or paid cash dividends on our common stock, and we do not anticipate paying any dividends on our common stock following the completion of this offering. However, if we do make distributions of cash or property on our common stock to non-U.S. holders, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will first constitute a return of capital and will reduce each non-U.S. holder's adjusted tax basis in our common stock, but not below zero. Any additional excess will then be treated as capital gain from the sale of stock, as discussed under "Gain on Disposition of common stock."

Subject to the discussions below on effectively connected income, and backup withholding and Compliance Act, or FATCA, withholding, any dividend paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and such non-U.S. holder's country of residence. In order to receive a reduced treaty rate, such non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced treaty rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If such non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to such agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. Each non-U.S. holder should consult its own tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends received by a non-U.S. holder that are treated as effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if an applicable income tax treaty so provides, such non-U.S. holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable) are generally exempt from the 30% U.S. federal withholding tax, subject to the discussion below on backup withholding and FATCA withholding. To claim this exemption, a non-U.S. holder must provide the applicable withholding agent with a properly executed IRS

Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if a non-U.S. holder is a corporation, dividends such non-U.S. holder receives that are effectively connected with its conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and such non-U.S. holder's country of residence. Each non-U.S. holder should consult its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock, including any applicable tax treaties that may provide for different rules.

Gain on Disposition of Common Stock

Subject to the discussion below regarding backup withholding and FATCA withholding, a non-U.S. holder generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with such non-U.S. holder's conduct of a U.S. trade or business (and, if an applicable income tax treaty so provides, such non-U.S. holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- such non-U.S. holder is an individual who is present in the United States for an aggregate 183 days or more during the taxable year in which the sale or disposition occurs and certain other conditions are met; or
- our common stock constitutes a United States real property interest, or USRPI, by reason of our status as a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes.

We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our U.S. and worldwide real property interests plus our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, your common stock will be treated as U.S. real property interests only if you actually (directly or indirectly) or constructively hold more than 5% of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

A non-U.S. holder described in the first bullet above will be required to pay U.S. federal income tax on the gain derived from the sale (net of certain deductions and credits) under regular graduated U.S. federal income tax rates. Such a non-U.S. holder that is a corporation may be subject to the branch profits tax at a 30% rate on a portion of its effectively connected earnings and profits for the taxable year that are attributable to such gain, as adjusted for certain items. A lower rate may be specified by an applicable income tax treaty.

A non-U.S. holder described in the second bullet above will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S. source capital losses of such non-U.S. holder for the taxable year, provided such non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Each non-U.S. holder should consult its own tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Information Reporting and Backup Withholding

Generally, we or an applicable withholding agent must report annually to the IRS the amount of dividends paid to a non-U.S. holder, such non-U.S. holder's name and address, and the amount of tax withheld, if any. A similar report is sent to such non-U.S. holder. Pursuant to any applicable income tax treaty or other agreement, the IRS may make such report available to the tax authority in such non-U.S. holder's country of residence.

Dividends paid by us (or our paying agent) to a non-U.S. holder may also be subject to backup withholding at a current rate of 24%.

Such information reporting and backup withholding requirements may be avoided, however, if such non-U.S. holder establishes an exemption by providing a properly executed, and applicable, IRS Form W-8, or otherwise establishes an exemption. Generally, such information reporting and backup withholding requirements will not apply to a non-U.S. holder where the transaction is effected outside the United States, through a non-U.S. office of a non-U.S. broker. Notwithstanding the foregoing, backup withholding and information reporting may apply, however, if the applicable withholding agent has actual knowledge, or reason to know, that such non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act (FATCA)

Sections 1471 to 1474 of the Code, Treasury Regulations issued thereunder and related official IRS guidance, commonly referred to as FATCA, generally impose a U.S. federal withholding tax of 30% on dividends on our common stock paid to a "foreign financial institution" (as defined under FATCA, and which may include banks, traditional financial institutions, investment funds, and certain holding companies), unless such institution enters into an agreement with the U.S. Department of the Treasury to, among other things, identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined under FATCA), report annually substantial information about such accounts, and withhold on certain payments to non-compliant foreign financial institutions and certain other account holders. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on our common stock paid to a "non-financial foreign entity" (as specially defined under FATCA), unless such entity provides identifying information regarding each direct or indirect "substantial United States owners" (as defined under FATCA), certifies that it does not have any substantial United States owners, or otherwise establishes an exemption. Accordingly, the institution or entity through which our common stock is held will affect the determination of whether such withholding is required.

The withholding obligations under FATCA generally apply to dividends on our common stock. Such withholding will apply regardless of whether the beneficial owner of the payment otherwise would be exempt from withholding pursuant to an applicable tax treaty with the United States, the Code, or other exemptions described above. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

Under proposed regulations, FATCA withholding on payments of gross proceeds has been eliminated. These proposed regulations are subject to change.

An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Prospective investors are encouraged to consult with their own tax advisors regarding the application of FATCA withholding to their investment in, and ownership and disposition of, our common stock.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice to investors in their particular circumstances. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

ThinkEquity, a division of Fordham Financial Management, Inc., is acting as representative of the underwriters. Subject to the terms and conditions of an underwriting agreement between us and the representative, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriters	Number of Shares
ThinkEquity, a division of Fordham Financial Management, Inc.	
Total	

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to various conditions and representations and warranties, including the approval of certain legal matters by their counsel and other conditions specified in the underwriting agreement. The shares of common stock are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify the offer to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares of common stock are taken, other than those shares of common stock covered by the over-allotment option described below.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Over-Allotment Option

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of our common stock at a public offering price of $ per share, solely to cover over-allotments, if any. The underwriters may exercise this option for 45 days from the date of this prospectus solely to cover sales of shares of common stock by the underwriters in excess of the total number of shares of common stock set forth in the table above. If any of these additional shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Discounts and Commissions

The underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at those prices less a concession not in excess of $ per share of common stock. If all of the shares of common stock offered by us are not sold at the public offering price, the underwriters may change the offering price and other selling terms by means of a supplement to this prospectus.

The following table shows the public offering price, underwriting discounts and commissions and proceeds before expenses to us. The information assumes either no exercise or full exercise of the over-allotment option we granted to the representative of the underwriters.

	Per Share	Total Without Over-allotment Option	Total With Over-allotment Option
Public offering price	$	$	$
Underwriting discount (7%)	$	$	$
Proceeds, before expenses, to us	$	$	$
Non-accountable expense allowance (1%)[1]	$	$	$

(1) The non-accountable expense allowance will not payable with respect to representative's exercise of the over-allotment option.

We have agreed to pay a non-accountable expense allowance to the representative of the underwriters equal to 1% of the gross proceeds received at the closing of the offering. The non-accountable expense allowance of 1% is not payable with respect to the shares sold upon exercise of the underwriters' over-allotment option. We have paid an expense deposit of $25,000 to the representative, which will be applied against the out-of-pocket accountable expenses that will be paid by us to the underwriters in connection with this offering, and will be reimbursed to us to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C).

We have also agreed to pay certain of the representative's expenses relating to the offering, including (a) filing fees associated with the review of the offering by FINRA; (b) all fees and expenses relating to the listing of such public securities on the NASDAQ Capital Market, including any fees charges by The Depository Trust for new securities; (c) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed $15,000 in the aggregate; (d) all fees, expenses and disbursements relating to the registration or qualification of the shares of our common stock under the "blue sky" securities laws of such states and other jurisdictions as the representative may reasonably designate; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the shares of our common stock under the securities laws of such foreign jurisdictions as the representative may reasonably designate; (f) the costs associated with post-closing advertising the offering in the national editions of the Wall Street Journal and New York Times; (g) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and Lucite tombstones, each of which the Company or its designee shall provide within a reasonable time after the closing of this offering in such quantities as the representative may reasonably request in an amount not to exceed $3,000 in the aggregate; (h) the fees and expenses of the Company's accountants, transfer agents and public relations firm; (i) fees and expenses of the underwriter's legal counsel not to exceed $125,000; (j) a $29,500 cost associated with the underwriters use of Ipreo's book-building, prospectus tracking and compliance software for the offering; (k) $10,000 for data services and communications expenses; and (l) up to $20,000 of the underwriters' actual accountable "road show" expenses for the offering.

Our total estimated expenses of the offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, are approximately $.

Representative's Warrants

Upon closing of this offering, we have agreed to issue to the representative as compensation warrants to purchase up to shares of common stock (5% of the aggregate number of shares of common stock sold in this offering exclusive of the over-allotment option, or the representative's warrants). The representative's warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share in this offering (excluding the over-allotment option). The representative's warrants are exercisable at any time and from time to time, in whole or in part, during the four and one half year period commencing 180 days from the effective date of the registration statement of which this prospectus is a part.

The representative's warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA. The representative (or permitted assignees under Rule 5110(g)(1)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the registration statement of which this prospectus is a part. In addition, the warrants provide for registration rights upon request, in certain cases. The sole demand registration right provided will not be greater than five years from the effective date of the registration statement in compliance with FINRA Rule 5110(f)(2)(G)(iv). The piggyback registration rights provided will not be greater than seven years from the effective date of the registration statement in compliance with

FINRA Rule 5110(f)(2)(G)(v). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of shares of common stock at a price below the warrant exercise price.

Lock-Up Agreements

Pursuant to "lock-up" agreements, we, our executive officers and directors, and certain stockholders, have agreed, without the prior written consent of the representative not to directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible into or exercisable or exchangeable for common stock or any other securities of ours or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for a period of six months after the date of this prospectus in the case of our directors, executive officers, the Company and any successor of the Company and certain stockholders.

Right of First Refusal

Until fifteen (15) months from the closing date of this offering, the representative will have an irrevocable right of first refusal, in its sole discretion, to act as sole investment banker, sole book-runner, and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings, during such fifteen (15) month period, on terms customary to the representative. The representative will have the sole right to determine whether or not any other broker-dealer will have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any payment or fee.

Discretionary Accounts

The underwriters do not intend to confirm sales of the shares of common stock offered hereby to any accounts over which they have discretionary authority.

NASDAQ Capital Market Listing

We have applied to list our shares of common stock for trading on The NASDAQ Capital Market under the symbol "IKT". No assurance can be given that our listing application will be approved. The closing of this offering is contingent upon the successful listing of our common stock on the Nasdaq Capital Market.

Determination of Offering Price

The public offering price of the securities we are offering was negotiated between us and the underwriters. Factors considered in determining the public offering price of the shares include the history and prospects of the Company, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Other

From time to time, certain of the underwriters and/or their affiliates may in the future provide, various investment banking and other financial services for us for which they may receive customary fees. In the course of their businesses, the underwriters and their affiliates may actively trade our securities or loans for

their own account or for the accounts of customers, and, accordingly, the underwriters and their affiliates may at any time hold long or short positions in such securities or loans. Except for services provided in connection with this offering, no underwriter has provided any investment banking or other financial services to us during the 180-day period preceding the date of this prospectus and we do not expect to retain any underwriter to perform any investment banking or other financial services for at least 90 days after the date of this prospectus.

Price Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. Specifically, the underwriters may over-allot in connection with this offering by selling more shares than are set forth on the cover page of this prospectus. This creates a short position in our common stock for its own account. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares common stock in the over-allotment option. To close out a short position, the underwriters may elect to exercise all or part of the over-allotment option. The underwriters may also elect to stabilize the price of our common stock or reduce any short position by bidding for, and purchasing, common stock in the open market.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter or dealer repays selling concessions allowed to it for distributing shares of common stock in this offering because the underwriter repurchases the shares of common stock in stabilizing or short covering transactions.

Finally, the underwriters may bid for, and purchase, shares of our common stock in market making transactions, including “passive” market making transactions as described below.

These activities may stabilize or maintain the market price of our common stock at a price that is higher than the price that might otherwise exist in the absence of these activities. The underwriters are not required to engage in these activities, and may discontinue any of these activities at any time without notice. These transactions may be effected on the national securities exchange on which our shares of common stock are traded, in the over-the-counter market, or otherwise.

Indemnification

We have agreed to indemnify the underwriters against liabilities relating to this offering arising under the Securities Act and the Exchange Act, liabilities arising from breaches of some or all of the representations and warranties contained in the underwriting agreement, and to contribute to payments that the underwriters may be required to make for these liabilities.

Electronic Distribution

This prospectus in electronic format may be made available on websites or through other online services maintained by one or more of the underwriters, or by their affiliates. Other than this prospectus in electronic format, the information on any underwriter’s website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of our common stock, or the possession, circulation or distribution of this prospectus or any other material relating to us or our common stock in any jurisdiction where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and this prospectus or any other offering material or advertisements in connection with our common stock may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no common stock has been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to legal entities which are qualified investors as defined under the Prospectus Regulation;
- by the underwriters to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of common stock shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "offer of common stock to the public" in relation to any common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any common stock to be offered so as to enable an investor to decide to purchase or subscribe for our common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

This prospectus has only been communicated or caused to have been communicated and will only be communicated or caused to be communicated as an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000, or the FSMA) as received in connection with the issue or sale of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us. All applicable provisions of the FSMA will be complied with in respect to anything done in relation to our common stock in, from or otherwise involving the United Kingdom.

Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Troutman Pepper Hamilton Sanders LLP, New York, New York. Gracin & Marlow, LLP, New York, New York is acting as counsel for the underwriters.

EXPERTS

CohnReznick LLP, independent registered public accounting firm, has audited our financial statements at December 31, 2019 and 2018, and for each of the two years in the period ended December 31, 2019, as set forth in their report, which includes an explanatory paragraph relating to our ability to continue as a going concern. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on CohnReznick LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an Internet website that contains the registration statement of which this prospectus forms a part, as well as the exhibits thereto. These documents, along with future reports, proxy statements and other information about us, are available at the SEC's website, www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act, as amended, and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available at the SEC's website, www.sec.gov. We also maintain a website at www.inhibikase.com. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

GLOSSARY

Abelson protein kinase (c-Abl)	a protooncogene that encodes a protein tyrosine kinase involved in a variety of cellular processes, including cell division, adhesion, differentiation, and response to stress
ADME	Absorption, Distribution, Metabolism and Elimination
AE	Adverse Event
Alpha-synuclein	a protein that is found primarily in neurons and accumulates to form Lewy bodies in people affected with Parkinson's Disease and some forms of dementia
AMP	average manufacturer price
ANDA	abbreviated new drug application to the FDA
AUC	Area Under the Curve
BBB	blood-brain barrier
Biomarker	a biological molecule found in blood, other bodily fluids or tissues that is a sign of a normal or abnormal process or of a condition or disease
BLA	biologics license application to the FDA
c-Abl1 (c-Abl)	The ABL1 gene provides instructions for making a protein involved in many processes in cells throughout the body. The ABL1 protein functions as a kinase, which is an enzyme that changes the activity of other proteins by adding a cluster of oxygen and phosphorus atoms (a phosphate group) at specific positions. The ABL1 kinase is normally turned off (inactive) and must be turned on (activated) to perform its functions. Abelson murine leukemia viral oncogene homolog 1 also known as ABL1 is a protein that, in humans, is encoded by the ABL1 gene (previous symbol ABL) located on chromosome 9.
c-Abl protein kinase inhibitor	a potential therapeutic treatment in PD and other neurodegenerative disease that could improve motor behavior, prevent the loss of dopamine neurons, inhibit phosphorylation of Cdk5, regulate α-synuclein phosphorylation and clearance, inhibit the tyrosine phosphorylation of parkin and decrease parkin substrate
Central Nervous System (CNS)	the portion of the vertebrate nervous system consisting of the brain and spinal cord.
cGCPs	current good clinical practices promulgated by the FDA
Cmax	measured maximum concentration
CML	Chronic Myelogenous Leukemia
CMO	third party contract manufacturer
CMS	Centers for Medicare & Medicaid Services
CNS	Central Nervous System
CRO	contract research organizations
CTA	clinical trial application to the EMA
Dementia with Lewy Body (DLB)	A type of dementia, whose underlying mechanism involves the buildup of Lewy bodies, clumps of alpha-synuclein protein in neurons
EMA	European Medicines Agency
FDA	U.S. Food and Drug Administration
GI	Gastrointestinal
Imatinib	marketed as Gleevec®, developed to treat chronic myelogenous leukemia (CML).
IMM	irreversible morbidity or mortality
IND	investigational new drug

Investigational New Drug Applications (IND)	a request for Food and Drug Administration (FDA) authorization to administer an investigational drug to humans. Such authorization must be secured prior to interstate shipment and administration of any new drug that is not the subject of an approved new drug application.
Kinase	an enzyme that catalyzes the addition of a phosphate group to substrates, usually proteins
Lewy bodies	clumps of alpha-synuclein protein in neurons
Liquid tumor	Cancers that do not result in the formation of solid tumors, including cancers occurring in the blood, bone marrow, blood cells and lymphatic system
MA	Marketing Authorization
MAA	marketing authorization application
Misfolded and/or aggregated protein	Misfolded protein intermediates form large polymers of unwanted aggregates and are involved in the pathogenesis of many human diseases
Multiple System Atrophy (MSA)	A neurological disorder; This combined parkinsonian and autonomic disorder is referred to as the Shy-Drager syndrome. In addition to orthostatic hypotension, other features of autonomic failure include impotence, loss of sweating, dry mouth and urinary retention and incontinence
NeuroD	Neurodegeneration
NDA	new drug application to the FDA
Neurodegenerative	resulting in or characterized by degeneration of the nervous system, especially the neurons in the brain.
NOAEL	NO Adverse Event Level
Oncology	branch of medicine that deals with tumors, including study of their development, diagnosis, treatment, and prevention.
Orange Book	Approved Drug Products with Therapeutic Equivalence Evaluations
Pathway	a chain of nerve fibers along which impulses normally travel; a sequence of enzymatic or other reactions by which one biological material is converted to another.
Peripheral nervous system	The part of the vertebrate nervous system constituting the nerves outside the central nervous system and including the cranial nerves, spinal nerves, and sympathetic and parasympathetic nervous systems.
PD	Parkinson’s Disease
pharmacokinetics	the activity of drugs in the body over a period of time, including the processes by which drugs are absorbed, distributed in the body, localized in the tissues, and excreted
Pre-formed fibrils	A form of synthetic dysfunctional alpha-synuclein prepared in a laboratory
Prodrug	a compound that, on administration, must undergo chemical conversion by metabolic processes before becoming an active pharmacological agent; a precursor of a drug.
Progressive Multifocal Leukoencephalopathy (PML)	a rapidly progressive neuromuscular disease caused by opportunistic infection of brain cells (oligodendrocytes and astrocytes) by the JC virus (JCV)
RAMP	Re-engineering Approach with Metabolism Preserved
REMS	Risk Evaluation and Mitigation Strategy
Small molecule	a low molecular weight organic compound that may regulate a biological process
Therapeutic target	a protein or nucleic acid whose activity can be modified by an external stimulus
Toxic protein	a protein that forms when the individual proteins malfunction and start to bind together.

INHIBIKASE THERAPEUTICS, INC.
INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of
Inhibikase Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Inhibikase Therapeutics, Inc. (the "Company") as of December 31, 2019 and 2018, the related statements of operations, stockholders' deficit, and cash flows, for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that Inhibikase Therapeutics, Inc. will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, has a working capital deficit, and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ CohnReznick LLP

We have served as the Company's auditor since 2018.

Holmdel, New Jersey

July 22, 2020

Inhibikase Therapeutics, Inc.

Balance Sheets

	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash	$ 18,457	$ 379,557
Accounts receivable	—	472,941
Prepaid expenses and other current assets	16,924	399,086
Total current assets	35,381	1,251,584
Deferred initial public offering costs	2,873	1,594,862
Total assets	$ 38,254	$ 2,846,446
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 1,001,699	$ 954,238
Accrued expenses and other current liabilities	1,724,141	2,174,076
Deferred revenue	1,428,636	262,368
Notes payable	98,419	233,729
Total current liabilities	4,252,895	3,624,411
Notes payable, net of current portion	275,375	—
Total liabilities	4,528,270	3,624,411
Commitments and contingencies (see Note 10)		
Stockholders' deficit:		
Common stock, $0.001 par value; 30,000,000 shares authorized; 9,358,674 shares issued and outstanding at December 31, 2019 and 2018	9,359	9,359
Additional paid-in capital	7,684,355	5,673,423
Accumulated deficit	(12,183,730)	(6,460,747)
Total stockholders' deficit	(4,490,016)	(777,965)
Total liabilities and stockholders' deficit	$ 38,254	$ 2,846,446

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Statements of Operations

	Year ended December 31,	
	2019	**2018**
Revenue:		
Grant revenue	$ 1,122,740	$ 4,040,955
Total revenue	1,122,740	4,040,955
Costs and expenses:		
Research and development	2,552,711	3,647,108
Selling, general and administrative	4,268,177	2,515,968
Total costs and expenses	6,820,888	6,163,076
Loss from operations	(5,698,148)	(2,122,121)
Interest expense	(24,835)	(30,332)
Net loss	$(5,722,983)	$(2,152,453)
Net loss per share – basic and diluted	$ (0.61)	$ (0.23)
Weighted-average number of common shares – basic and diluted	9,358,674	9,167,625

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Statements of Stockholders' Deficit

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance at December 31, 2017	8,919,665	$8,920	$2,858,366	$ (4,308,294)	$ (1,441,008)
Stock-based compensation expense	—	—	642,231	—	642,231
Issuance of warrants	—	—	596,772	—	596,772
Issuance of common stock	267,742	268	1,121,568	—	1,121,836
Exercise of warrants	77,108	77	60,067	—	60,144
Conversion of notes	94,159	94	394,419	—	394,513
Net loss	—	—	—	(2,152,453)	(2,152,453)
Balance at December 31, 2018	9,358,674	9,359	5,673,423	(6,460,747)	(777,965)
Stock-based compensation expense	—	—	1,436,608	—	1,436,608
Issuance of warrants	—	—	574,324	—	574,324
Net loss	—	—	—	(5,722,983)	(5,722,983)
Balance at December 31, 2019	9,358,674	$9,359	$7,684,355	$(12,183,730)	$ (4,490,016)

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Statements of Cash Flows

	Year ended December 31,	
	2019	**2018**
Operating activities		
Net loss	$(5,722,983)	$(2,152,453)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	1,436,608	642,231
Non-cash consulting fees	150,000	112,500
Deferred initial public offering costs	1,591,989	—
Warrant expense	574,324	596,772
Changes in operating assets and liabilities:		
Accounts receivable	472,941	(292,161)
Prepaid expenses and other assets	382,162	(398,461)
Accounts payable	47,461	600,717
Accrued expenses and other current liabilities	(437,060)	1,349,115
Deferred revenue	1,166,268	256,727
Net cash provided by (used in) operating activities	(338,290)	714,987
Investing activities		
Proceeds from repayment of due from shareholder	—	87,097
Net cash provided by investing activities	—	87,097
Financing activities		
Deferred initial public offering costs	—	(1,594,862)
Proceeds from issuances of common stock	—	1,181,980
Repayments of note payable	(22,810)	(26,310)
Net cash used in financing activities	(22,810)	(439,192)
Net increase (decrease) in cash	(361,100)	362,892
Cash at beginning of year	379,557	16,665
Cash at end of year	$ 18,457	$ 379,557
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 9,152	$ 5,346
Non-cash financing activities		
Notes payable settled with common stock	$ —	$ 312,423
Notes payable settled with new notes payable	$ 360,919	$ 121,228
Interest settled with common stock	$ —	$ 82,090
Accrued deferred initial public offering costs	$ 2,873	$ 1,105,685

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Notes to Financial Statements

1. Nature of Business

Inhibikase Therapeutics, Inc. (the "Company"), incorporated on June 3, 2010 as a Delaware corporation with its headquarters in Atlanta, Georgia, is developing therapeutics for neurodegenerative disease inside and outside of the brain. The Company filed two Investigational New Drug Applications, or INDs, for its lead programs in neurodegenerative disease with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019.

The Company's lead programs utilize small molecule oral protein kinase inhibitors to treat Parkinson's Disease, or PD, and its gastrointestinal complications. The Company has shown, in animal studies, that its lead clinical candidate, IkT-148009, is a brain penetrant c-Abl protein kinase inhibitor that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract.

Historically, the cause of a neurodegenerative disease was thought to be a "plaque" made up of a misfolded and/or aggregated protein(s). Therapeutic approaches, therefore, sought to remove "plaque" from the brain. The Company identified the proteins that become dysfunctional in a disease pathway and sought to understand how a dysfunctional protein causes disease. The Company believes its approach to PD and other neurological diseases has identified the underlying cause of disease and led to an understanding of how individual proteins are linked together to define the disease process. Using this strategy, the Company believes that it has discovered at least one enzyme that plays a pivotal role in the disease process for PD, the Abelson tyrosine kinase, or c-Abl. The Company has developed novel protein kinase inhibitors against c-Abl, which we believe can alter the disease course for PD. c-Abl chemically modifies one of the "plaque" proteins in PD, known as alpha-synuclein. Chemical modification creates what the Company believes to be the true toxic entity of the disease. Treatment with IkT-148009 may prevent chemical modification and, at least in animal models of progressive disease, leads to clearance of the toxic form of alpha-synuclein.

In addition to programs in PD, the Company's platform drug discovery and delivery technologies have identified additional opportunities, including a potential treatment for bacterial or viral infections using a single agent at fixed dose, and an oncology opportunity in stable-phase Chronic Myelogenous Leukemia, or CML. The Company's product for CML, IkT-001Pro, is a prodrug of the anticancer agent Imatinib, an FDA designated Orphan Drug, the standard-of-care treatment for stable-phase CML. The Company believes IkT-001Pro will improve patient experience and treatment compliance and could become the standard-of-care as a result. The Company plans to submit an IND to initiate clinical development for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and execution of the clinical development program, the Company believes that clinical development of IkT-001Pro could possibly be completed in the first half of 2022. We intend to submit a new drug application, or NDA, pursuant to Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. The requirements for approval are specified in this Section of the Federal Food, Drug and Cosmetic Act. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of the Company's prodrug technology in a well understood patient population with an approved drug substance. If the Company is able to validate IkT-001Pro in oncology, the Company will evaluate whether the pharmacology advantages the Company discovers about IkT-001Pro could be applied to novel drug substances, such as IkT-148009.

Liquidity and Going Concern

The Company has recognized recurring losses. At March 31, 2020, the Company had a working capital deficit of $4,399,591, an accumulated deficit of $12,731,170, cash of $13,145 and accounts payable and accrued expenses of $2,611,359. The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020.

The future success of the Company is dependent on its ability to successfully obtain additional working capital, obtain regulatory approval for and successfully launch and commercialize its product candidates and to ultimately attain profitable operations. Historically, the Company has funded its operations primarily through cash received in connection with revenue from its various grants.

The Company is subject to a variety of risks similar to other early stage life science companies including, but not limited to, the successful development, regulatory approval, and market acceptance of the Company's product candidates, development by its competitors of new technological innovations, protection of proprietary technology, and raising additional working capital. The Company has incurred significant research and development expenses and general and administrative expenses related to its product candidate programs. The Company anticipates costs and expenses to increase in the future as the Company continues to develop its product candidates.

The Company may seek to fund its operations through public equity, private equity, or debt financings, as well as other sources. However, the Company may be unable to raise additional capital, or if it is able to raise additional capital, it may be unable to do so on commercially favorable terms. The Company's failure to raise capital, or enter into such other arrangements if and when needed, would have a negative impact on the Company's business, results of operations and financial condition and the Company's ability to continue to develop its product candidates.

However, as certain elements of the Company's operating plan are outside of the Company's control, including the receipt of anticipated grants and funding from a future capital raise, they cannot be considered probable. If the Company does not receive additional capital from future anticipated grants and future anticipated capital raises, its business plan will be scaled down to preclinical activities and its Phase I PD trial in humans will be delayed.

These conditions raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year after the date the financial statements are issued. Management's plan to alleviate the conditions that raise substantial doubt include delaying certain research projects and capital expenditures and eliminating certain future operating expenses in order to fund operations at reduced levels for the Company to continue as a going concern.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of the Company's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company utilizes certain estimates in the determination of the fair value of its stock options and warrants, deferred tax valuation allowances and revenue recognition, to record expenses relating to research and development contracts and accrued expenses. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from such estimates.

Off-Balance Sheet Risk and Concentrations of Credit Risk

The Company has no significant off-balance sheet risks, such as foreign exchange contracts, option contracts, or other foreign hedging arrangements. Cash accounts are maintained at financial institutions that potentially subject the Company to concentrations of credit risk. At December 31, 2019 and 2018, substantially all of the Company's cash was deposited in accounts at one financial institution. The

Company maintains its cash deposits, which at times may exceed the federally insured limits, with a large financial institution and, accordingly, the Company believes such funds are subject to minimal credit risk. During the years ended December 31, 2019 and 2018, the Company's cash deposits did not exceed the federally insured limits.

For the years ended December 31, 2019 and 2018, the Company derived more than 90% of its total revenue from a single source, the United States Government, in the form of federal research grants.

Accounts Receivable

The Company's accounts receivable consist of amounts due to the Company in connection with its various research grants. At each reporting period, management reviews all outstanding balances to determine if the facts and circumstances of each customer relationship indicate the need for a reserve. The Company does not require collateral and did not have an allowance for doubtful accounts at December 31, 2018. There were no accounts receivable at December 31, 2019.

Fair Value Measurements

For certain financial instruments, including cash, accounts receivable and accounts payable, the carrying amounts approximate their fair values as of December 31, 2019 and 2018 because of their short-term nature. At December 31, 2019 and 2018, the carrying value of the Company's debt also approximated fair value due to the short-term maturity or variable rate.

Revenue Recognition

The Company generates revenue from research and development grants with third parties. Effective January 1, 2019, revenue is recognized pursuant to ASC Topic 606, "*Revenue from Contracts with Customers*" (ASC 606). Accordingly, revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. This principle is applied using the following five-step process:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) each performance obligation is satisfied.

Revenue earned from activities performed pursuant to research and development grants is reported as grant revenue in the statements of operations, using the proportional performance method, as the work is completed in order to determine when each performance obligation is satisfied, limited to payments earned, and the related costs are expensed as incurred as research and development expense. The timing of receipt of cash from the Company's research and development grants generally differs from when revenue is recognized. Prior to January 1, 2019, the Company recognized revenue pursuant to ASC Topic 605, "*Revenue Recognition."* The adoption of ASC 606 did not have a material effect on the Company's financial statements.

All such contracts are evaluated under the five-step model described above. For certain contracts that represent grants where the funder does not meet the definition of a customer, the Company recognizes revenue when earned in accordance with ASC 958. Grants are invoiced and revenue is recognized ratably over time as that is the best depiction of the timing of the transfer of services. Performance obligations consist of carrying out certain preclinical studies which encompasses various research objectives defined in each grant specific Project Title, and providing certain direct supplies which are consumed during the preclinical studies.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This ASU clarifies the guidance presented in Topic 958, "*Not-for-Profit Entities*," of the FASB's ASC for evaluating whether a

transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made.

Research and Development Costs

Costs incurred in the research and development of the Company's product candidates are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including activities associated with performing services under grant revenue contracts and include salaries and benefits, stock compensation, research-related subcontractors and consultants, supplies and overhead costs.

Stock-Based Compensation

The Company has a stock-based compensation plan which is more fully described in Note 6. The Company records stock-based compensation for options granted to employees and to members of the board of directors for their services on the board of directors, based on the grant date fair value of awards issued, and the expense is recorded on a straight-line basis over the applicable service period, which is generally one to two years. The Company accounts for non-employee stock-based compensation arrangements based upon the fair value of the consideration received or the equity instruments issued, whichever is more reliably measurable. The measurement date for non-employee awards is generally the date that the performance of services required for the non-employee award is complete. Stock-based compensation costs for non-employee awards is recognized as services are provided, which is generally the vesting period.

The Company uses the Black-Scholes-Merton option pricing model to determine the fair value of stock options. The use of the Black-Scholes-Merton option-pricing model requires management to make assumptions with respect to the expected term of the option, the expected volatility of the common stock consistent with the expected life of the option, risk-free interest rates and expected dividend yields of the common stock. The Company has concluded that its historical share option exercise experience does not provide a reasonable basis upon which to estimate expected term. Therefore, the expected term was determined according to the simplified method, which is the average of the vesting tranche dates and the contractual term. Due to the lack of company specific historical and implied volatility data, we have based our estimate of expected volatility primarily on the historical volatility of a group of similar companies that are publicly traded. For these analyses, companies with comparable characteristics are selected, including enterprise value and position within the industry, and with historical share price information sufficient to meet the expected life of the stock-based awards. The Company computes the historical volatility data using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of its stock-based awards. The risk-free interest rate is determined by reference to U.S. Treasury zero-coupon issues with remaining maturities similar to the expected term of the options. The Company has not paid, and does not anticipate paying, cash dividends on shares of common stock.

Income Taxes

The Company provides for income taxes using the asset and liability method. The Company provides deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the Company's financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates expected to be in effect in the years in which the differences are expected to reverse. A valuation allowance is provided to reduce the deferred tax assets to the amount that will more likely than not be realized.

The Company does not have any material uncertain tax positions for which reserves would be required. The Company will recognize interest and penalties related to uncertain tax positions, if any, in income tax expense.

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss applicable to common stockholders by the weighted-average number of shares outstanding during the period, without consideration for common

stock equivalents. Diluted net loss per share is calculated by adjusting the weighted-average number of shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of the diluted net loss per share calculation, warrants to purchase common stock and stock options are considered to be common stock equivalents, but have been excluded from the calculation of diluted net loss per share, as their effect would be anti-dilutive for all periods presented. Therefore, basic and diluted net loss per share applicable to common stockholders were the same for all periods presented.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are generally adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

Accounting Standards Adopted

In August 2016, the FASB issued ASU 2016-15, *"Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments"* ("ASC 2016-15"), which provides guidance on the classification of certain specific cash flow issues including debt prepayment or extinguishment costs, settlement of certain debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of certain insurance claims and distributions received from equity method investees. The standard requires the use of a retrospective approach to all periods presented but may be applied prospectively if retrospective application would be impracticable. The guidance is effective for public entities for fiscal years beginning after December 15, 2017 and interim periods within those years, and after December 31, 2018 and interim periods beginning after December 31, 2019 for all other entities. Early adoption is permitted. The Company adopted this standard effective January 1, 2019. The adoption of ASU 2016-15 did not have a material effect on the Company's financial statements.

In June 2014, the FASB issued amended guidance, ASU No. 2014-09,*Revenue from Contracts with Customers* ("ASU 2014-09"), which is applicable to revenue recognition that will be effective for public entities for fiscal years beginning after December 31, 2017 and interim periods within those years, and after December 31, 2018 and interim periods beginning after December 31, 2019 for all other entities as a result of the deferral of the effective date adopted by the FASB in July 2015. The new guidance must be adopted using either a full retrospective approach for all periods presented or a modified retrospective approach. For public entities, early adoption prior to the original adoption date (annual reporting periods beginning after December 15, 2016) of ASU 2014-09 is not permitted. The new guidance applies a more principles-based approach to revenue recognition. The Company adopted the new standard, effective January 1, 2019, under the modified retrospective method. The Company's adoption of this standard did not have a material effect on its financial statements.

Accounting Standards Issued, Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, "*Leases*" ("ASU 2016-02"), which applies to all leases. Under ASU 2016-02, a right-of-use asset and lease obligation will be recorded for all leases, whether operating or financing leases, while the statement of operations will reflect lease expense for operating leases and amortization and interest expense for financing leases. ASU 2016-02 is effective for public entities for fiscal years beginning after December 15, 2018 and interim periods within those years, and after

December 15, 2020 and interim periods beginning after December 15, 2021 for all other entities. Early adoption is permitted. Entities are required to use a modified retrospective approach of adoption for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. Full retrospective application is prohibited. The adoption of the new standard is not expected to have a material impact on its financial statements.

3. Supplemental Balance Sheet Information

Accrued expenses and other current liabilities consist of the following:

	December 31, 2019	December 31, 2018
Accrued consulting	$ 65,017	$ 43,200
Accrued legal	397,833	366,760
Accrued professional services.	1,037,041	1,071,119
Accrued research and development	180,716	531,349
Accrued interest	5,123	59,505
Accrued other	38,411	102,143
Total accrued expenses and other current liabilities	$ 1,724,141	$2,174,076

4. Notes Payable

Future principal payments on the notes payable as of December 31, 2019 are as follows:

Year ended December 31,	
2020	$ 98,419
2021	275,375
2022	—
2023	—
2024	—
Total notes payable	$373,794

Subordinated Notes

In August 2010 and September 2011, the Company issued subordinated promissory notes issued at face value to ATDC Seed Capital Fund, LLC, a Georgia Research Alliance Funds, Inc. entity (the “GRA”), in the amounts of $150,000 and $100,000, respectively (collectively, the “GRA Notes”). The net proceeds of approximately $243,000 were utilized as working capital by the Company.

Upon maturity in 2015 and 2016, the GRA agreed to accept payment of the unpaid principal plus accrued but unpaid interest over a term of 60 months from the dates of maturity at the same interest rate of 5% per annum contained in the GRA Notes.

During 2016, the Company failed to pay certain amounts falling due under the 60-month term agreement. During January 2017, in consideration of GRA’s forbearance of a default, the Company issued the GRA a warrant to purchase up to 25,000 shares of the Company’s stock. The warrant is exercisable at any time prior to January 2027 at a price of $2.02 per share. The warrant is classified within stockholders’ deficit at its fair value and was treated as a standalone instrument. The fair value of the warrant was determined to be $46,118 utilizing the Black-Scholes-Merton option-pricing model.

During May 2018, the Company negotiated conversion terms for the GRA Notes permitting the GRA, at its sole discretion, for a limited time period, to convert any or all of the unpaid balance on the GRA Notes into shares of the Company’s stock at the current fair value of the shares. On May 31, 2018, the unpaid principal plus accrued and unpaid interest on the GRA Notes in the amount of $226,809 were converted into a total of 54,131 shares of the Company’s stock pursuant to the conversion terms.

Convertible Notes

In May and September 2017, the Company issued convertible promissory notes (the "Notes") to each of Director Mueller and Director Fante in the face amounts of $100,000 and $50,000, respectively (individually, each "Holder"). Issuance costs were approximately $8,000 and the Company netted approximately $142,000 from the issuance. The net proceeds were used as working capital by the Company. The conditions for the contingent conversion feature included in the Notes were never realized.

During May 2018, the Company negotiated revised conversion terms for the Notes permitting each Holder, at their sole discretion, for a limited time period, to convert any or all of the unpaid balance into shares of the Company's stock at the current fair value of the shares. In May and June 2018, the principal balance plus accrued and unpaid interest of Mueller's Note in the amount of $112,920 and of Fante's Note in the amount of $54,797 was converted into 26,950 and 13,078 shares of the Company's stock, respectively, at $4.19 per share, pursuant to the conversion terms.

Revolving Demand Promissory Notes

In 2009, the Company issued a revolving demand promissory note (the "Revolving Note") to McDaniel & Associates, PC (the "Note Holder") in exchange for legal services rendered to the Company. The Revolving Note balance increased by the fair value of the legal services rendered over time to the Company to a final principal balance of $121,228 at December 31, 2012. The Revolving Note matured in January 2011. Upon maturity, the Company entered into an unwritten arrangement with the Note Holder to continue to accrue simple interest at the default interest rate of 5% on the unpaid principal until the Company would be able to repay the Revolving Note in full. Although the Note Holder was under no obligation to enter into or to continue this arrangement, the arrangement continued until September 2018.

In September 2018, the Company issued a note to the Note Holder for the balance due on the Revolving Note in the amount of $121,228 plus accrued and unpaid interest in the amount of $49,817 with a stated annual simple interest rate of 5.25% (the "Restated Note"). The Restated Note, which matured on January 1, 2019, replaced the 2009 Revolving Note in its entirety. The Company assessed the terms and features of the Restated Note, including the contingent acceleration of obligations under an event of default and the contingent prepayment features in order to identify any potential embedded features that would require bifurcation. The Company concluded that these features are not clearly and closely related to the host instrument, and represent derivative instruments required to be re-measured at fair value on a quarterly basis. At inception and at December 31, 2018, the Company determined that the value of these features was not material and, therefore, were not recorded as a separate item on the balance sheet.

In January 2019, the Company made a cash payment in the amount of $80,000 on the Restated Note, comprised of $22,809 of principal and $57,191 of accrued and unpaid interest, and issued a new note to the Note Holder (the "New Restated Note") for the remaining balance due on the Restated Note in the amount of $98,419 with a stated annual simple interest rate of 5.25%, maturing on January 1, 2020. The New Restated Note paid the balance due on the Restated Note after taking into consideration the cash payment in the amount of $80,000. The Company assessed the terms and features of the New Restated Note, including the contingent acceleration of obligations under an event of default and the contingent prepayment features in order to identify any potential embedded features that would require bifurcation. The Company concluded that these features are not clearly and closely related to the host instrument, and represent derivative instruments required to be re-measured at fair value on a quarterly basis. At inception and at December 31, 2019, the Company determined that the value of these features was not material and, therefore, were not recorded as a separate item on the balance sheet.

The New Restated Note matured and was settled on January 1, 2020. Refer to Note 12 Subsequent Events — New Restated Revolving Demand Promissory Note.

In April 2018, the Company issued a revolving demand promissory note (the "2018 Flagship Note") to Flagship Consulting Inc. ("Flagship"), in exchange for Flagship subcontractor services to be provided to the Company under a written agreement (the "Flagship Agreement"). The Flagship Agreement provides for a monthly retainer in the amount of $25,000 with $12,500 per month payable in cash and $12,500 per month accruing on the 2018 Flagship Note. The 2018 Flagship Note plus accrued and unpaid interest at 5% APR matured on December 31, 2019. The Company assessed the terms and features of the 2018 Flagship

Note, including the contingent acceleration of obligations under an event of default, the contingent prepayment features and the beneficial conversion feature in order to identify any potential embedded features that would require bifurcation. The Company concluded that these features are not clearly and closely related to the host instrument, and represent derivative instruments required to be re-measured at fair value on a quarterly basis. At inception and at December 31, 2018, the Company determined that the value of these features was not material and, therefore, were not recorded as a separate item on the balance sheet.

Revolving Demand Promissory Note

In December 2019, the Company issued a revolving demand promissory note (the "2019 CFO Note") to its CFO in the amount of $275,375 plus up to $300,000 for future CFO services to be rendered to the Company. The 2019 CFO Note replaces the 2018 Flagship Note. The $275,375 due to its CFO in December 2019 includes the amounts due on the 2018 Flagship Note, plus accrued and unpaid interest, plus the additional amounts due under the Flagship Agreement in excess of the amounts due on the 2018 Flagship Note. The 2019 CFO Note principal plus accrued and unpaid interest at 5% APR matures on December 31, 2021. The Company assessed the terms and features of the 2019 CFO Note, including the contingent acceleration of obligations under an event of default and the contingent prepayment features in order to identify any potential embedded features that would require bifurcation. The Company concluded that these features are not clearly and closely related to the host instrument, and represent derivative instruments required to be re-measured at fair value on a quarterly basis. At inception and at December 31, 2019, the Company determined that the value of these features was not material and, therefore, were not recorded as a separate item on the balance sheet.

5. Stockholders' Deficit

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding. As of December 31, 2019, a total 4,397,230 shares of common stock were reserved for issuance upon the exercise of outstanding stock options and warrants under the 2011 Equity Incentive Plan.

6. Stock-Based Compensation

2011 Equity Incentive Plan

The Company's 2011 Equity Incentive Plan (the "2011 Plan") was established for granting stock incentive awards to directors, officers, employees, and consultants to the Company.

Stock Options

During the years ended December 31, 2019 and 2018, the Company granted options with an aggregate fair value of $1,650,487 and $80,887, respectively, which are being amortized into expense over the vesting period of the options as the services are being provided.

The following is a summary of option activity under the Plan:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In Years)
Outstanding at December 31, 2017	3,204,166	$ 0.85	11.19
Granted	25,000	4.19	8.84
Exercised	—	—	—
Forfeited	—	—	—
Cancelled	—	—	—
Outstanding at December 31, 2018	3,229,166	0.88	9.19
Granted	625,000	4.87	6.65
Exercised	—	—	—
Forfeited	—	—	—
Cancelled	—	—	—
Outstanding at December 31, 2019	3,854,166	1.53	8.78
Exercisable at December 31, 2019	3,562,916	1.34	8.93
Vested or expected to vest at December 31, 2019	3,854,166	1.53	8.78

There are no options to purchase stock that vest upon the achievement of performance conditions at December 31, 2019.

The weighted-average fair values of options granted in the years ended December 31, 2019 and 2018 were $2.641 and $3.235, per share, respectively, and were calculated using the following estimated assumptions:

	Year ended December 31,	
	2019	2018
Weighted-average risk-free interest rate	1.79%	2.99%
Expected dividend yield	0.00%	0.00%
Expected volatility	71.84%	74.36%
Expected terms	4.14 years	5.50 years

The total fair values of stock options that vested during the years ended December 31, 2019 and 2018 were $1,436,609 and $642,231, respectively.

As of December 31, 2019, there was $685,251 of total unrecognized compensation cost related to non-vested stock options granted under the Stock Incentive Plan. The Company expects to recognize that cost over a remaining weighted-average period of 1.7 years as of December 31, 2019.

Restricted Stock Units

During the years ended December 31, 2019 and 2018 there were no restricted stock units issued or outstanding.

Stock-Based Compensation Expense

The following table summarizes the stock-based compensation expense for stock options granted to employees and non-employees:

	Year ended December 31,	
	2019	2018
Research and development	$ 268,751	$280,505
Selling, general and administrative	1,167,857	361,726
Total stock-based compensation expense	$1,436,608	$642,231

7. Warrants

On October 5, 2018, the Company issued a seven-year warrant to a service provider to purchase 458,575 shares of the Company's common stock with an exercise price of $4.19 per share. 152,858 warrants vested on October 5, 2018 and the remaining 305,717 warrants vest in equal amounts on a monthly basis, ending on October 5, 2021. The warrants are classified within stockholders' equity at their fair value as they are vested and were treated as a standalone instrument. The fair value of the warrants was determined to be $537,095 for the 152,858 shares vesting immediately and $1,074,190 for the remaining 305,717 shares, utilizing the Black-Scholes-Merton option-pricing model.

The Company entered into a written agreement with the service provider whereby the Company receives strategic consulting services with respect to the Company's business and marketing plans and initiatives, management advisory services, regulatory initiatives, financing plans, new product initiatives, licensing and other general business activities.

On January 1, 2019, the Company issued a seven-year warrant to a service provider to purchase 23,489 shares of the Company's common stock with an exercise price of $4.19 per share. The warrants vested immediately. The Company receives legal services, as needed, during 2019 under an unwritten agreement with the service provider. The warrants are classified within stockholders' equity at their fair value and were treated as a standalone instrument. The fair value of the warrant was determined to be $82,141 utilizing the Black-Scholes-Merton option-pricing model at the time of issuance.

From February to June 2019, the Company issued a series of seven-year warrants to purchase a total of 36,000 shares of the Company's common stock to the six members of its scientific advisory board (the "SAB Warrants") in consideration of their service as SAB members. Each member received a warrant to purchase 6,000 shares under the same form of warrant. The exercise price is $4.87 per share and the warrants vested immediately upon issuance. The warrants are classified within stockholders' equity at their fair value and were treated as a standalone instrument. The fair value of the 36,000 warrants was determined to be $114,631 utilizing the Black-Scholes-Merton option-pricing model at the time of issuance.

8. Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders:

	Year ended December 31,	
	2019	2018
Numerator:		
Net loss	$(5,722,983)	$(2,152,453)
Denominator:		
Weighted-average number of common shares outstanding – basic and diluted	9,358,674	9,167,625
Net loss per share applicable to common stockholders – basic and diluted	$ (0.61)	$ (0.23)

The following shares were excluded from the calculation of diluted net loss per share applicable to common stockholders, prior to the application of the treasury stock method, because their effect would have been anti-dilutive for the periods presented:

	Year ended December 31,	
	2019	2018
Options to purchase shares of stock	3,854,166	3,229,166
Warrants to purchase shares of stock	543,064	483,575
Total	4,397,230	3,712,741

9. Income Taxes

No provision or benefit for federal or state income taxes has been recorded, as the Company has incurred a net loss for all of the periods presented, and the Company has provided a full valuation allowance against its deferred tax assets.

At December 31, 2019, the Company had federal net operating loss carryforwards of approximately $6,192,000, of which federal carryforwards will expire in varying amounts beginning in 2030. At December 31, 2019 and 2018, the Company had state net operating loss carryforwards of approximately $6,211,000 and $2,524,000, respectively. Utilization of net operating losses may be subject to substantial annual limitations due to the "change in ownership" provisions of the Internal Revenue Code, and similar state provisions. The annual limitations may result in the expiration of net operating losses before utilization. The Company has not yet conducted a study to determine if any such changes have occurred that could limit the Company's ability to use the net operating losses and tax credit carryforwards.

The reconciliation of the U.S. federal statutory rate to the Company's effective tax rate is as follows:

	Year Ended December 31,	
	2019	2018
Tax at statutory rate	21.00%	21.00%
State income taxes	4.99%	4.97%
Permanent differences	-0.09%	-0.17%
State tax rate change	0.00%	0.39%
Other	—	0.45%
Change in valuation allowance	-25.90%	-26.64%
Effective tax rate	0.0%	0.0%

The significant components of the Company's deferred tax asset consist of the following at December 31, 2019 and 2018:

	December 31,	
	2019	2018
Deferred tax assets:		
Net operating loss carryforwards	$ 1,611,887	$ 652,612
Stock-based compensation	1,312,200	789,106
Total deferred tax assets	2,924,087	1,441,718
Deferred tax asset valuation allowance	(2,924,087)	(1,441,718)
Net deferred tax asset	$ —	$ —

The Company has maintained a full valuation allowance against its deferred tax assets in all periods presented. A valuation allowance is required to be recorded when it is not more likely than not that some portion or all of the net deferred tax assets will be realized. Since the Company cannot determine that it is more likely than not that it will generate taxable income, and thereby realize the net deferred tax assets, a full valuation allowance has been provided. The valuation allowance increased $1,482,369 and $573,521 for the years ended December 31, 2019 and 2018, respectively. The increases in 2019 and 2018 are primarily related to each year's taxable loss. The Company has no uncertain tax positions at December 31, 2019 and 2018 that would affect its effective tax rate. Since the Company is in a loss carryforward position, the Company is generally subject to U.S. federal and state income tax examinations by tax authorities for all years for which a loss carryforward is available.

10. Commitments and Contingencies

Impact of the COVID-19 Pandemic on Our Operations

The novel coronavirus SARS-Cov2, or COVID-19, pandemic is causing significant, industry-wide delays in clinical trials. There are multiple causes of these delays, including reluctance of patients to enroll or continue in trials for fear of exposure to COVID-19, local and regional shelter-in-place orders and regulations that discourage, hamper, or prohibit patient visits, healthcare providers and health systems shifting away from clinical trials toward the acute care of COVID-19 patients and the FDA and other regulators making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to the pandemic.

As a result of the COVID-19 pandemic, commencement of enrollment of our clinical trials may be delayed. In addition, after enrollment in these trials, if patients contract COVID-19 during participation in our trials or are subject to isolation or shelter in place restrictions, this may cause them to drop out of our trials, miss scheduled doses or follow-up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if our trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from our trials may be compromised or not accepted by the FDA or other regulatory authorities, which could impact or delay a clinical development program. We anticipate that the COVID-19 pandemic may also impact manufacturing and distribution of materials necessary for the conductance of our clinical trials.

Although the Company did not experience a material impact on its operations during the year ended December 31, 2019, we note the high level of difficulty in determining the future potential adverse financial impact and other effects of COVID-19 on our programs and our company, given the rapid and dramatic evolution in the course and impact of the pandemic and the societal and governmental response to it.

Operating Leases

In June 2018, the Company entered into a one-year, non-cancelable operating lease for space in Boston, Massachusetts. The total lease obligation was $54,000, payable in 12 equal monthly installments commencing August 1, 2018. Since the end of the one-year initial term on July 31, 2019, the lease continues on a month-to-month basis.

Employment Agreement

On April 1, 2014, the Company entered into a written employment agreement (the "CEO Agreement") with the Company's CEO at an initial base annual salary of $224,000, subject to adjustment by the board of directors. His current base salary is $292,800. The CEO Agreement provided an initial 10-year fully vested option to purchase 50,000 shares of stock of the Company at an exercise price of $0.33 per share. For so long as he remains employed by the Company, the Company agrees to grant an annual option to purchase 25,000 shares of stock of the Company at an exercise price equal to the fair market value of the shares at the date of the grant to be vested pro rata in monthly installments over 12 months from the date of the grant. Bonuses, additional stock option grants or other compensation may be awarded from time to time at the sole discretion of the Company's board of directors. As of December 31, 2019, the CEO has received options to purchase up to 225,000 shares of stock of the Company. The CEO Agreement shall continue until terminated by a) mutual agreement, b) by the CEO upon four weeks' written notice to the Company, c) by the Company upon four weeks written notice to the CEO, d) by the CEO for good reason or e) by the Company for cause. In the event of a termination for good reason or without cause, the CEO is entitled to a severance arrangement to include six months of salary continuation at his base annual salary plus accelerated vesting of options that would have vested in the six months following termination had he remained employed. If the termination for good reason or without cause arises in connection with a change in control, the six months of salary continuation is extended to 12 months of salary continuation and all options will become fully vested with extended exercise periods.

The Company had a due from shareholder from the CEO in the amount of $87,097 at December 31, 2017. The receivable was accruing interest at the rate of 1.92% per annum until paid. The receivable from the CEO has a maturity date of the earlier to occur of November 2020 or the date on which the CEO experiences a separation from service from the Company. On October 9, 2018, the CEO repaid the total principal plus accrued interest in the amount of $88,264.

Consulting Agreements

In April 2018, the Company entered into a consulting agreement with Flagship Consulting, Inc. ("Flagship"). The agreement provides for $12,500 per month to be paid in cash, with an additional $12,500 per month accruing on a convertible revolving demand promissory note maturing on December 31, 2019. On December 31, 2019, the Company issued a new revolving demand promissory note maturing on December 31, 2021 in connection with the continuing agreement with Flagship. The balance due at

December 31, 2019, $275,375, is reflected in Notes payable, net of current portion on the balance sheet. The balance due at December 31, 2018 under the original convertible revolving demand promissory note, $112,500, is reflected in Notes payable on the balance sheet.

Guarantees

As permitted under Delaware law, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The term of the indemnification is for the officer's or director's lifetime. The maximum potential amount of future payments the Company could be required to make is unlimited; however, the Company has directors' and officers' insurance coverage that limits its exposure and enables it to recover a portion of any future amounts paid.

The Company leases office space under a non-cancelable operating lease. The Company has standard indemnification arrangements under the lease that requires it to indemnify the landlord against all costs, expenses, fines, suits, claims, demands, liabilities, and actions directly resulting from any breach, violation or nonperformance of any covenant or condition of the Company's lease.

In the ordinary course of business, the Company enters into indemnification agreements with certain suppliers and business partners where the Company has certain indemnification obligations limited to the costs, expenses, fines, suits, claims, demands, liabilities and actions directly resulting from the Company's gross negligence or willful misconduct, and in certain instances, breaches, violations or nonperformance of covenants or conditions under the agreements.

As of December 31, 2019, and 2018, the Company had not experienced any material losses related to these indemnification obligations, and no material claims with respect thereto were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

License Agreements

Emory University License Agreements

On June 8, 2010, the Company entered into two license agreements with Emory University, the first for which the Company granted to Emory 450,000 shares of its stock ("License A"), and the second for which the Company granted to Emory 500,000 shares of its stock ("License B"). In exchange, Emory granted the Company and its affiliates an exclusive worldwide sublicensable right and license to practice under certain patent rights and technology to make, have, develop, promote, market, import, export, distribute, offer for sale, sell and otherwise use the licensed products in the field of use anywhere in the world. Unless sooner terminated as provided elsewhere in the agreement, the License A term is the later of 10 years or until the expiration of the patent rights. License B was terminated in May 2013 under the normal course of business. No shares were forfeited or returned and are still owned by Emory.

The Company recorded $313,500 which represented the fair value of the shares issued as part of the total consideration to Emory for the licenses. The fair value of the shares was determined to be more reliably measurable than the fair value of the consideration received.

The Company is required to pay royalties on net sale of products and processes that are covered by the patent rights licensed under the agreement at a percentage in the low single digits, subject to reductions and offsets in certain circumstances, as well as a royalty on net sales of products that the Company sublicenses ranging from low single digit to low double digit percentages based upon stage of development. The Company is obligated to pay potential total milestone payments of $280,000 based upon achievement of certain stages of development. During the years ended December 31, 2019 and 2018, the Company did not incur any milestone fees.

Duke University License Agreement

On June 18, 2010, the Company entered into a license agreement with Duke University (the "Duke License") pursuant to which Duke granted the Company and its affiliates an exclusive worldwide license to practice under certain patent rights and technology to develop, invent, characterize, make, have made,

import, export, distribute, offer for sale, sell and otherwise use the licensed patent rights and technology. Unless sooner terminated as provided elsewhere in the agreement, the Duke License term is the later of 10 years or until the expiration of the patent rights.

As part of the total consideration for the Duke License, in 2010 the Company issued 700,000 shares of its stock to Duke, which the Company recorded at the fair value of the shares in the amount of $247,500. The fair value of the shares was determined to be more reliably measurable than the fair value of the consideration received.

The Company is required to pay royalties on net sales of products and processes that are covered by patent rights licensed under the agreement at a percentage in the low single digits, subject to reductions and offsets in certain circumstances, as well as a royalty on net sales of products that the Company sublicenses ranging from low single digit to mid-single digit percentages based upon stage of development. The Company is obligated to pay potential total milestone payments of $280,000 based upon achievement of certain stages of development. During the years ended December 31, 2019 and 2018, the Company did not incur any milestone fees.

Sphaera Pharma Pte. Ltd.

On March 2, 2012, the Company entered into a collaborative research and development agreement, or the Sphaera Agreement with Sphaera Pharma Pte. Ltd., or Sphaera, to collaborate on the development of the prodrug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications. Under the terms of the Sphaera Agreement, each party would retain its pre-existing intellectual property, but any intellectual property conceived or reduced to practice under and certain results arising from the Sphaera Agreement would be assigned to the Company. On October 5, 2012, the Company and Sphaera amended the Sphaera Agreement to reflect joint patent applications in the U.S. and India by us and Sphaera for a series of novel compounds. While the underlying intellectual property would be jointly owned, the Company has the exclusive right to commercialize 13 of the 24 linkers detailed in the filed patent applications, collectively, the Company Compounds, including the linker attached to Imatinib that comprises the 001Pro oncology product, with the remaining nine linkers owned by Sphaera, collectively, the Sphaera Compounds. Sphaera has the right to develop the Company Compounds for oncology indications but may not commercialize the Company Compounds unless the Company abandons the Company Compounds. The Company has notified Sphaera that it does not intend to abandon any of the Company Compounds. The Company currently does not have the right to develop the Sphaera Compounds. Additionally, if either party files an IND for a Company Compound for an oncology indication in humans, the non-filing party is prohibited from developing such Company Compound.

The prosecution of patents related to the Company Compounds, which includes the prodrug technology, is the responsibility of the Company.

As consideration for its services, Sphaera has received a fixed fee of $160,000 and is entitled to the following milestone payments upon achievement of specified milestones:

Milestone Event	Payment
First dosing of patient in US Phase 1 trial	$ 250,000
US Phase 1 trial completion with endpoints met	500,000
US Phase 2 trial completion with endpoints met	875,000
FDA Approval	4,000,000
Total potential milestone payments	$5,625,000

No milestone payments have been made to Sphaera, and the Company does not anticipate that any milestone payments will be made to Sphaera within the next six months. Sphaera is also entitled to royalty payments of a percentage of annual net sales and sublicenses ranging in the mid-single digits.

The prosecution of patents related to the Company Compounds, which includes the prodrug technology, is the responsibility of the Company. The parties did not contemplate the development of IkT-001Pro as a competitor to the generic Imatinib now on the market. As such, we and Sphaera are re-negotiating our financial obligations to ensure furtherance of the product to market.

11. Simple Retirement Account for Employees (the "Simple IRA")

The Company established an individual retirement plan for employees effective January 1, 2013 under Section 408(p) of the Internal Revenue Code. The Simple IRA covers substantially all employees of the Company who received at least $5,000 in compensation from the Company during any two preceding years and are reasonably expected to receive at least $5,000 in compensation from the Company in the current year of participation. Subject to certain overall statutory limitations, the Company must match employee contributions up to 3% of employees' qualified compensation for the year. Company contributions under the Simple IRA were $0 and $7,840 for the years ended December 31, 2019 and 2018, respectively.

12. Subsequent Events

New Restated Revolving Demand Promissory Note

On January 1, 2020, the Company issued a new note (the "2020 Note") to McDaniel & Associates PC in the amount of $103,586 as payment in full on a note (the "2019 Note") that matured on January 1, 2020. The 2020 Note matures on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated.

The holder of the 2020 Note and the Company entered into an agreement to retire the 2020 Note on June 30, 2020, prior to the maturity provisions contained within the note. In settlement of the 2020 Note's June 30 principal balance plus accrued and unpaid interest in the amount of $106,334, the Company issued a new promissory note to the holder in the amount of $42,534 (the "Fifth Restated Note"). In addition, the holder subscribed for the purchase of 13,264 unregistered shares of the Company's common stock at a subscription price of $63,800, or $4.82 per share. The issuance of shares under the subscription agreement and the issuance of the Fifth Restated Note satisfied the payoff of the 2020 Note without premium or discount.

The Fifth Restated Note matures on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated.

Note Payable to CEO

On February 5, 2020 (the "Issue Date"), the Company issued a note payable to its CEO (the "CEO Note") in the face amount of $245,250 in exchange for cash. The net proceeds of $245,250 were used as working capital by the Company. The note carries a stated interest rate of 1.59% and matures on the sixth month following the Issue Date. The Company assessed the terms and features of the CEO Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On June 13, 2020, the holder of the CEO Note and the Company entered into a restated agreement (the "CEO Restated Note"). The CEO Restated Note extends the stated maturity date of the CEO Note from the sixth month to the 30th month following the Issue Date. The Issue Date, February 5, 2020, is unchanged. In addition, the interest rate was reduced, effective as of the Issue Date, from 1.59% APR to 0.25%. The other provisions of the CEO Restated Note are the same, in all materials respects, to the CEO Note.

The 2019 CFO Note

On June 30, 2020, the holder of the 2019 CFO Note agreed to convert the entire principal balance plus accrued and unpaid interest on the 2019 CFO Note into the Company's planned 2020 initial public offering shares (the "IPO Shares") at the undiscounted IPO price. The principal balance plus accrued and unpaid interest on the 2019 CFO Note was approximately $359,000 at June 30, 2020 and is expected to continue to accrue principal at $12,500 per month, plus interest until the IPO Shares are issued. The original terms of the 2019 CFO Note have not been modified. If the planned 2020 IPO does not occur on or before September 30, 2020, the agreement to convert will terminate.

The Payroll Protection Program Loan (the "PPP Loan")

On May 4, 2020, the Company received $27,550 in loan proceeds as part of the Federal Cares Act Paycheck Protection Program (the "PPP Act") with a 1% APR. Some or all of this loan may be forgiven if the Company expends not less than 60% of the loan proceeds on qualified payroll costs. The Company is not yet able to determine if some, or any, of the loan will be forgiven. Any portion of the note not forgiven under the PPP Act will become payable over up to a five-year term beginning in the fourth quarter of 2020.

INHIBIKASE THERAPEUTICS, INC.
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Inhibikase Therapeutics, Inc.

Condensed Balance Sheets

	March 31, 2020	December 31, 2019
	Unaudited	(Note 2)
Assets		
Current assets:		
Cash	$ 13,145	$ 18,457
Prepaid expenses and other current assets	13,880	16,924
Total current assets	27,025	35,381
Deferred initial public offering costs	10,632	2,873
Total assets	$ 37,657	$ 38,254
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 753,534	$ 1,001,699
Accrued expenses and other current liabilities	1,857,825	1,724,141
Deferred revenue	1,471,588	1,428,636
Notes payable	343,669	98,419
Total current liabilities	4,426,616	4,252,895
Notes payable, net of current portion	312,875	275,375
Total liabilities	4,739,491	4,528,270
Commitments and contingencies (see Note 10)		
Stockholders' deficit:		
Common stock, $0.001 par value; 30,000,000 shares authorized; 9,359,674 and 9,358,674 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	9,360	9,359
Additional paid-in capital	8,019,976	7,684,355
Accumulated deficit	(12,731,170)	(12,183,730)
Total stockholders' deficit	(4,701,834)	(4,490,016)
Total liabilities and stockholders' deficit	$ 37,657	$ 38,254

See accompanying notes to condensed financial statements.

Inhibikase Therapeutics, Inc.

Condensed Statements of Operations
Unaudited

	Three months ended March 31,	
	2020	**2019**
Revenue:		
Grant revenue	$ 270,787	$ 591,102
Total revenue	270,787	591,102
Costs and expenses:		
Research and development	283,114	1,555,781
Selling, general and administrative	527,688	767,988
Total costs and expenses	810,802	2,323,769
Loss from operations	(540,015)	(1,732,667)
Interest expense, net	(7,425)	(3,670)
Net loss	$ (547,440)	$ (1,736,337)
Net loss per share – basic and diluted	$ (0.06)	$ (0.19)
Weighted-average number of common shares used in computing net loss per share – basic and diluted	9,359,496	9,358,674

See accompanying notes to condensed financial statements.

Inhibikase Therapeutics, Inc.

Condensed Statements of Stockholders' Deficit

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance at December 31, 2019	9,358,674	$9,359	$7,684,355	$(12,183,730)	$ (4,490,016)
Stock-based compensation expense	—	—	139,758	—	139,758
Issuance of warrants	—	—	190,993	—	190,993
Issuance of common stock	1,000	1	4,870	—	4,871
Net loss	—	—	—	(547,440)	(547,440)
Balance at March 31, 2020	9,359,674	9,360	8,019,976	(12,731,170)	(4,701,834)

See accompanying notes to condensed financial statements.

Inhibikase Therapeutics, Inc.

Condensed Statements of Cash Flows
Unaudited

	Three months ended March 31,	
	2020	**2019**
Operating activities		
Net loss	$ (547,440)	$ (1,736,337)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	139,758	333,133
Non-cash consulting fees	37,500	37,500
Warrant expense	190,994	249,387
Changes in operating assets and liabilities:		
Accounts receivable	—	157,768
Prepaid expenses and other assets	3,044	378,213
Work in process		—
Accounts payable	(248,165)	352,200
Accrued expenses and other current liabilities	133,684	131,943
Deferred revenue	42,952	(192,529)
Net cash used in operating activities	(247,673)	(288,722)
Financing activities		
Proceeds from issuances of common stock	4,870	—
Deferred initial public offering costs	(7,759)	—
Proceeds from notes payable	245,250	—
Repayments of note payable	—	(22,810)
Net cash provided by (used in) financing activities	242,361	(22,810)
Net (decrease) in cash	(5,312)	(311,532)
Cash at beginning of period	18,457	379,557
Cash at end of period	$ 13,145	$ 68,025
Supplemental disclosures of cash flow information		
Cash paid for interest.	$ 661	$ 1,772
Non-cash financing activities		
Accrued deferred initial public offering costs	$ —	$ 4,263
Notes payable settled with new notes payable	$ 103,586	$ 98,419

See accompanying notes to condensed financial statements.

Inhibikase Therapeutics, Inc.

Notes to Condensed Financial Statements
Unaudited

1. Nature of Business

Inhibikase Therapeutics, Inc. (the "Company"), incorporated on June 3, 2010 as a Delaware corporation with its headquarters in Atlanta, Georgia, is developing therapeutics for neurodegenerative disease inside and outside of the brain. The Company filed two Investigational New Drug Applications, or INDs, for its lead programs in neurodegenerative disease with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019.

The Company's lead programs utilize small molecule oral protein kinase inhibitors to treat Parkinson's Disease, or PD, and its gastrointestinal complications. The Company has shown, in animal studies, that its lead clinical candidate, IkT-148009, is a brain penetrant c-Abl protein kinase inhibitor that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract.

Historically, the cause of a neurodegenerative disease was thought to be a "plaque" made up of a misfolded and/or aggregated protein(s). Therapeutic approaches, therefore, sought to remove "plaque" from the brain. The Company identified the proteins that become dysfunctional in a disease pathway and sought to understand how a dysfunctional protein causes disease. The Company believes its approach to PD and other neurological diseases has identified the underlying cause of disease and led to an understanding of how individual proteins are linked together to define the disease process. Using this strategy, the Company believes that it has discovered at least one enzyme that plays a pivotal role in the disease process for PD, the Abelson tyrosine kinase, or c-Abl. The Company has developed novel protein kinase inhibitors against c-Abl, which we believe can alter the disease course for PD. c-Abl chemically modifies one of the "plaque" proteins in PD, known as alpha-synuclein. Chemical modification creates what the Company believes to be the true toxic entity of the disease. Treatment with IkT-148009 may prevent chemical modification and, at least in animal models of progressive disease, leads to clearance of the toxic form of alpha-synuclein.

In addition to programs in PD, the Company's platform drug discovery and delivery technologies have identified additional opportunities, including a potential treatment for bacterial or viral infections using a single agent at fixed dose, and an oncology opportunity in stable-phase Chronic Myelogenous Leukemia, or CML. The Company's product for CML, IkT-001Pro, is a prodrug of the anticancer agent Imatinib, an FDA designated Orphan Drug, the standard-of-care treatment for stable-phase CML. The Company believes IkT-001Pro will improve patient experience and treatment compliance and could become the standard-of-care as a result. The Company plans to submit an IND to initiate clinical development for IkT-001Pro in the fourth quarter of 2020. Subject to future FDA agreements related to the clinical protocol design and execution of the clinical development program, the Company believes that clinical development of IkT-001Pro could possibly be completed in the first half of 2022. We intend to submit a new drug application, or NDA, pursuant to Section 505(b)(2) of the Federal Food, Drug and Cosmetic Act. The requirements for approval are specified in this Section of the Federal Food, Drug and Cosmetic Act. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of the Company's prodrug technology in a well understood patient population with an approved drug substance. If the Company is able to validate IkT-001Pro in oncology, the Company will evaluate whether the pharmacology advantages the Company discovers about IkT-001Pro could be applied to novel drug substances, such as IkT-148009.

Liquidity and Going Concern

The Company has recognized recurring losses. At March 31, 2020, the Company had a working capital deficit of $4,399,591, an accumulated deficit of $12,731,170, cash of $13,145 and accounts payable and accrued expenses of $2,611,359. The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020.

The future success of the Company is dependent on its ability to successfully obtain additional working capital, obtain regulatory approval for and successfully launch and commercialize its product

candidates and to ultimately attain profitable operations. Historically, the Company has funded its operations primarily through cash received in connection with revenue from its various grants.

The Company is subject to a variety of risks similar to other early stage life science companies including, but not limited, to the successful development, regulatory approval, and market acceptance of the Company's product candidates, development by its competitors of new technological innovations, protection of proprietary technology, and raising additional working capital. The Company has incurred significant research and development expenses and general and administrative expenses related to its product candidate programs. The Company anticipates costs and expenses to increase in the future as the Company continues to develop its product candidates.

The Company may seek to fund its operations through public equity, private equity, or debt financings, as well as other sources. However, the Company may be unable to raise additional capital, or if it is able to raise additional capital, it may be unable to do so on commercially favorable terms. The Company's failure to raise capital, or enter into such other arrangements if and when needed, would have a negative impact on the Company's business, results of operations and financial condition and the Company's ability to continue to develop its product candidates.

The Company had active grants in the amount of $2,540,068, of which $245,384 remained available in accounts held by the U.S. Treasury as of June 30, 2020. An additional $1,546,730 will be made available in connection with existing active government grants beginning September 1, 2020. However, as certain elements of the Company's operating plan are outside of the Company's control, including the receipt of anticipated grants and funding from a future capital raise, they cannot be considered probable. If the Company does not receive additional capital from future anticipated grants and future anticipated capital raises, its business plan will be scaled down to preclinical activities and its Phase I PD trial in humans will be delayed.

These conditions raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year after the date the financial statements are issued. Management's plan to alleviate the conditions that raise substantial doubt include delaying certain research projects and capital expenditures and eliminating certain future operating expenses in order to fund operations at reduced levels for the Company to continue as a going concern.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

2. Summary of Significant Accounting Policies

Basis of Presentation of Interim Financial Statements

The accompanying unaudited condensed financial statements were prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. The December 31, 2019 balance sheet was derived from December 31, 2019 audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The results for the interim periods are not necessarily indicative of results to be expected for the fiscal year ending December 31, 2020. The condensed unaudited financial statements contained herein should be read in conjunction with the Company's annual audited financial statements and notes thereto for the year ended December 31, 2019 included in the Company's Registration Statement filed on SEC Form S-1.

These condensed financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The condensed financial statements have been prepared in conformity with U.S. GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are generally adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

Deferred Costs of Initial Public Offering

Initial public offering costs, consisting of legal, accounting, and other fees and costs relating to the initial public offering have been deferred. The deferred offering costs will be offset against the proceeds received from the initial public offering. In the event the offering is terminated, all of the deferred offering costs will be charged to expense.

Accounting Standards Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, "*Leases*" ("ASU 2016-02"), which applies to all leases. Under ASU 2016-02, a right-of-use asset and lease obligation will be recorded for all leases, whether operating or financing leases, while the statement of operations will reflect lease expense for operating leases and amortization and interest expense for financing leases. ASU 2016-02 is effective for public entities for fiscal years beginning after December 15, 2018 and interim periods within those years, and after December 15, 2020 and interim periods beginning after December 15, 2021 for all other entities. Early adoption is permitted. Entities are required to use a modified retrospective approach of adoption for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. Full retrospective application is prohibited. The adoption of the new standard is not expected to have a material impact on its financial statements.

3. Supplemental Balance Sheet Information

Accrued expenses consist of the following:

	March 31, 2020	December 31, 2019
	(unaudited)	
Accrued consulting	$ 66,017	$ 65,017
Accrued legal	397,833	397,833
Accrued professional fees	1,041,751	1,037,041
Accrued research and development	310,002	180,716
Accrued interest	10,776	5,123
Accrued other	31,446	38,411
Total accrued expenses	$ 1,857,825	$ 1,724,141

4. Notes Payable

New Restated Revolving Demand Promissory Note

On January 1, 2020, the Company issued a note (the "2020 Note") to McDaniel & Associates PC in the face amount of $103,586 bearing 5.25% APR simple interest as payment in full on a 2019 note that matured

on January 1, 2020. The 2020 Note matures on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated. The Company assessed the terms and features of the 2020 Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On January 1, 2019, the Company issued a note (the "2019 Note") in the face amount of $98,419 bearing 5.25% APR simple interest as payment for the balance due on a 2018 note that matured on January 1, 2019. The 2019 Note matured and was paid on January 1, 2020. The Company assessed the terms and features of the 2019 Note, including the contingent acceleration of obligations under an event of default and the contingent prepayment features in order to identify any potential embedded features that would require bifurcation. The Company concluded that these features are not clearly and closely related to the host instrument, and represent derivative instruments required to be re-measured at fair value on a quarterly basis.

Note Payable to CEO

On February 5, 2020, the Company issued a note payable to its CEO (the "CEO Note") in the face amount of $245,250 bearing 1.59% APR simple interest in exchange for a cash. The net proceeds of $245,250 were used as working capital by the Company. The note matures on August 4, 2020. The Company assessed the terms and features of the CEO Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

5. Stockholders' Deficit

Share Issuances

In February 2020, an accredited investor subscribed for, and the Company issued, 1,000 shares of its stock in a private placement transaction at a per share price of $4.87. Net proceeds were approximately $4,800. Issuance costs were not material. No additional rights or options were granted to this accredited investor.

6. Stock-Based Compensation

2011 Equity Incentive Plan

The Company's 2011 Equity Incentive Plan (the "2011 Plan") was established for granting stock incentive awards to directors, officers, employees and consultants to the Company.

Stock Options

During the three months ended March 31, 2020 the Company granted no options and no options were exercised or forfeited. During the three months ended March 31, 2019 the Company granted 150,000 options to a director with a strike price of $4.87 per share with 100,000 options vesting on the award date and 50,000 vesting in 24 equal monthly installments. The 150,000 options have a seven-year contractual life and a grant date fair value of $389,773.

Stock-Based Compensation Expense

The following table summarizes the stock-based compensation expense for stock options granted to employees and non-employees:

	Three months ended March 31,	
	2020	2019
	(unaudited)	(unaudited)
Research and development	$ 65,020	$ 67,778
Selling, general and administrative	74,738	265,355
Total stock-based compensation expense	$139,758	$ 333,133

7. Warrants

McDaniel Warrants Issued

On March 31, 2020, the Company issued a warrant to purchase up to 30,000 shares of its stock to one of its consultants in exchange for services. The warrant contains a strike price of $4.96 per share and has a seven-year contractual term. The warrant is classified within stockholders' deficit at its fair value and was treated as a standalone instrument. The fair value of the warrant was determined to be $101,478 utilizing the Black-Scholes-Merton option-pricing model at the time of issuance and is included in selling, general and administrative expenses for the three months ended March 31, 2020.

On January 1, 2019, the Company issued a warrant to purchase up to 23,489 shares of its stock to one of its consultants in exchange for services. The warrant contains a strike price of $4.19 per share and has a seven-year contractual term. The warrant is classified within stockholders' deficit at its fair value and was treated as a standalone instrument. The fair value of the warrant was determined to be $82,141 utilizing the Black-Scholes-Merton option-pricing model at the time of issuance and is included in selling, general and administrative expenses for the three months ended March 31, 2020.

Warrants Exercised

No warrants were exercised for the three months ended March 31, 2020 and 2019.

8. Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders:

	Three months ended March 31,	
	2020	2019
	(unaudited)	(unaudited)
Numerator:		
Net loss	$ (547,440)	$ (1,736,337)
Denominator:		
Weighted-average number of common shares outstanding – basic and diluted	9,359,496	9,358,674
Net loss per share applicable to common stockholders – basic and diluted	$ (0.06)	$ (0.19)

The following shares were excluded from the calculation of diluted net loss per share applicable to common stockholders, prior to the application of the treasury stock method, because their effect would have been anti-dilutive for the periods presented:

	Three months ended March 31,	
	2020	2019
	(unaudited)	(unaudited)
Options to purchase shares of stock	3,854,166	3,379,166
Warrants to purchase shares of stock	573,064	525,064
Total	4,427,230	3,904,230

9. Income Taxes

During the three months ended March 31, 2020 and 2019, there was no provision for income taxes as the Company incurred losses during those periods. Deferred tax assets and liabilities reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company recorded a full valuation allowance against its deferred tax assets as the Company believes it is more likely than not the deferred tax assets will not be realized.

10. Commitments and Contingencies

Impact of the COVID-19 Pandemic on Our Operations

The novel coronavirus SARS-Cov2, or COVID-19, pandemic is causing significant, industry-wide delays in clinical trials. There are multiple causes of these delays, including reluctance of patients to enroll or continue in trials for fear of exposure to COVID-19, local and regional shelter-in-place orders and regulations that discourage, hamper, or prohibit patient visits, healthcare providers and health systems shifting away from clinical trials toward the acute care of COVID-19 patients and the FDA and other regulators making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to the pandemic.

As a result of the COVID-19 pandemic, commencement of enrollment of our clinical trials may be delayed. In addition, after enrollment in these trials, if patients contract COVID-19 during participation in our trials or are subject to isolation or shelter-in-place restrictions, this may cause them to drop out of our trials, miss scheduled doses or follow-up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if our trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from our trials may be compromised or not accepted by the FDA or other regulatory authorities, which could impact or delay a clinical development program. We anticipate that the COVID-19 pandemic may also impact manufacturing and distribution of materials necessary for the conductance of our clinical trials.

Although the Company did not experience a material impact on its operations during the quarter ended March 31, 2020, we note the high level of difficulty in determining the future potential adverse financial impact and other effects of COVID-19 on our programs and our company, given the rapid and dramatic evolution in the course and impact of the pandemic and the societal and governmental response to it.

11. Subsequent Events

New Restated Revolving Demand Promissory Note

On January 1, 2020, the Company issued a new note (the “2020 Note”) to McDaniel & Associates PC in the amount of $103,586 as payment in full on a note (the “2019 Note”) that matured on January 1, 2020. The 2020 Note matures on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated.

The holder of the 2020 Note and the Company entered into an agreement to retire the 2020 Note on June 30, 2020, prior to the maturity provisions contained within the note. In settlement of the 2020 Note's June 30 principal balance plus accrued and unpaid interest in the amount of $106,334, the Company issued a new promissory note to the holder in the amount of $42,534 (the "Fifth Restated Note"). In addition, the holder subscribed for the purchase of 13,264 unregistered shares of the Company's common stock at a subscription price of $63,800, or $4.82 per share. The issuance of shares under the subscription agreement and the issuance of the Fifth Restated Note satisfied the payoff of the 2020 Note without premium or discount.

The Fifth Restated Note matures on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated.

Note Payable to CEO

On February 5, 2020 (the "Issue Date"), the Company issued a note payable to its CEO (the "CEO Note") in the face amount of $245,250 in exchange for cash. The net proceeds of $245,250 were used as working capital by the Company. The note carries a stated interest rate of 1.59% and matures on the sixth month following the Issue Date. The Company assessed the terms and features of the CEO Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On June 13, 2020, the holder of the CEO Note and the Company entered into a restated agreement (the "CEO Restated Note"). The CEO Restated Note extends the stated maturity date of the CEO Note from the sixth month to the 30th month following the Issue Date. The Issue Date, February 5, 2020, is unchanged. In addition, the interest rate was reduced, effective as of the Issue Date, from 1.59% APR to 0.25%. The other provisions of the CEO Restated Note are the same, in all materials respects, to the CEO Note.

The 2019 CFO Note

On June 30, 2020, the holder of the 2019 CFO Note agreed to convert the entire principal balance plus accrued and unpaid interest on the 2019 CFO Note into the Company's planned 2020 initial public offering shares (the "IPO Shares") at the undiscounted IPO price. The principal balance plus accrued and unpaid interest on the 2019 CFO Note was approximately $359,000 at June 30, 2020 and is expected to continue to accrue principal at $12,500 per month, plus interest until the IPO Shares are issued. The original terms of the 2019 CFO Note have not been modified. If the planned 2020 IPO does not occur on or before September 30, 2020, the agreement to convert will terminate.

The Payroll Protection Program Loan (the "PPP Loan")

On May 4, 2020 the Company received $27,550 in loan proceeds as part of the Federal Cares Act Paycheck Protection Program (the "PPP Act") with a 1% APR. Some or all of this loan may be forgiven if the Company expends not less than 60% of the loan proceeds on qualified payroll costs. The Company is not yet able to determine if some, or any, of the loan will be forgiven. Any portion of the note not forgiven under the PPP Act will become payable over up to a five-year term beginning in the fourth quarter of 2020.

Shares of Common Stock

Inhibikase Therapeutics, Inc.

PROSPECTUS

ThinkEquity
a division of Fordham Financial Management, Inc.

, 2020

Through and including , 2020 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution***

The following table sets forth the expenses to be incurred in connection with the offering described in this Registration Statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimates except the SEC's registration fee, the Financial Industry Regulatory Authority, Inc.'s filing fee and the Nasdaq listing fee.

	Amount to be Paid
SEC Registration Fee	$
FINRA filing fee	
Nasdaq listing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

Item 14. ***Indemnification of Directors and Officers***

Section 145 of the Delaware General Corporation Law empowers a corporation to indemnify its directors and officers and to purchase insurance with respect to liability arising out of their capacity or status as directors and officers, provided that the person acted in good faith and in a manner the person reasonably believed to be in our best interests, and, with respect to any criminal action, had no reasonable cause to believe the person's actions were unlawful. The Delaware General Corporation Law further provides that the indemnification permitted thereunder shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise. The certificate of incorporation of the registrant to be in effect upon the completion of this offering provides for the indemnification of the registrant's directors and officers to the fullest extent permitted under the Delaware General Corporation Law. In addition, the bylaws of the registrant to be in effect upon the completion of this offering require the registrant to fully indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a director or officer of the registrant, or is or was a director or officer of the registrant serving at the registrant's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, to the fullest extent permitted by applicable law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for payments of unlawful dividends or unlawful stock repurchases or redemptions; or (iv) for any transaction from which the director derived an improper personal benefit. The registrant's certificate of incorporation to be in effect upon the completion of this offering provides that the registrant's directors shall not be personally liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director

and that if the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the registrant's directors shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

As permitted by the Delaware General Corporation Law, the registrant has entered into separate indemnification agreements with each of the registrant's directors and certain of the registrant's officers which require the registrant, among other things, to indemnify them against certain liabilities which may arise by reason of their status as directors, officers or certain other employees.

The registrant expects to obtain and maintain insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not the registrant would have the power to indemnify such person against such liability under the provisions of the Delaware General Corporation Law.

These indemnification provisions and the indemnification agreements entered into between the registrant and the registrant's officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended.

The underwriting agreement between the registrant and the underwriters to be filed as Exhibit 1.1 to this registration statement provides for the indemnification by the underwriters of the registrant's directors and officers and certain controlling persons against specified liabilities, including liabilities under the Securities Act with respect to information provided by the underwriters specifically for inclusion in the registration statement.

Item 15. ***Recent Sales of Unregistered Securities***

The following list sets forth information regarding all unregistered securities sold or issued by us in the past three years:

a) On January 9, 2020, we issued and sold 1,000 shares of our common stock to an accredited investor at $4.87 per share, for aggregate proceeds of $4,870.

b) On December 31, 2019, we issued a convertible revolving demand promissory note with a principal amount of $575,375, replacing a convertible revolving demand promissory note dated April 3, 2018.

c) On January 1, 2019 and on March 31, 2020, we issued warrants to purchase up to 23,489 and 30,000 shares of common stock respectively at an exercise price of $4.19 and $4.96, respectively, to a consultant.

d) In April 2019, we issued a warrant to purchase up to 6,000 shares of common stock at an exercise price of $4.87 to each of the six members of the Scientific Advisory Board.

e) In October 2018, we issued a warrant to purchase up to 458,575 shares of our common stock at an exercise price of $4.19 to a consultant in exchange for strategic consulting services.

In June and July 2018, we issued and sold a total of 234,364 shares of our common stock to an accredited investor at $4.19 per share, for aggregate proceeds of $981,988.

f) In June 2018, we issued 13,078 shares of our common stock to an accredited investor upon conversion of $54,797 of principal and accrued interest under an outstanding convertible promissory note.

g) In May 2018, we issued 77,108 shares of our common stock to an accredited investor in connection with the exercise of two warrants at an exercise price of $0.78 per share for aggregate proceeds of $59,373.

h) In May 2018, we issued 54,131 shares of our common stock to an accredited investor in exchange for the cancellation of $234,017 of principal and accrued interest under outstanding subordinated promissory notes.

i) In May 2018, we issued and sold 33,378 shares of our common stock to an accredited investor at $4.19 per share, for aggregate proceeds of $139,854.

j) In May 2018, we issued 26,950 shares of our common stock to an accredited investor upon conversion of $112,921 of principal and accrued interest under an outstanding convertible promissory note.

k) Between July 1, 2017 and July 1, 2020, we granted options to purchase an aggregate of 775,000 shares of common stock, with exercise prices ranging from $2.02 to $4.87 per share, to our employees, directors, advisors and consultants pursuant to the 2011 Plan. Since September 30, 2015, no options have been exercised.

The offers, sales and issuances of the securities described in Items 15(a) through 15(j) were exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Each of the recipients of securities in these transactions was an accredited person and had adequate access, through employment, business or other relationships, to information about the Company.

The offers, sales and issuances of the securities described in Item 15(k) were exempt from registration under the Securities Act under either (1) Rule 701 in that the transactions were under compensatory benefit plans and contracts relating to compensation as provided under Rule 701 or (2) Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering. The recipients of such securities were the registrant's employees, consultants or directors and received the securities under the 2011 Plan. The recipients of securities in each of these transactions represented their intention to acquire the securities for investment only and not with view to or for sale in connection with any distribution thereof.

Item 16. ***Exhibit and Financial Statement Schedules***

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules.

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. ***Undertakings***

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 23rd day of July.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton H. Werner
Milton H. Werner, Ph.D.
President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each officer and director of Inhibikase Therapeutics, Inc. whose signature appears below constitutes and appoints Milton H. Werner, Ph.D. and Joseph Frattaroli and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him and in his name, place and stead, in any and all capacities, to execute any or all amendments including any post-effective amendments and supplements to this Registration Statement, and any additional Registration Statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Milton H. Werner Milton H. Werner, Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	July 23, 2020
/s/ Joseph Frattaroli Joseph Frattaroli	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 23, 2020
/s/ Dennis Berman Dennis Berman	Director	July 23, 2020
/s/ Roy Freeman Roy Freeman, MD	Director	July 23, 2020
/s/ Paul Grint Paul Grint, MD	Director	July 23, 2020
/s/ Elizabeth O'Farrell Elizabeth O'Farrell	Director	July 23, 2020

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
1.1**	Form of Underwriting Agreement, including the Form of Lock-Up Agreement.
3.1**	Certificate of Incorporation of Inhibikase Therapeutics, Inc., as currently in effect.
3.2**	Form of Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc., to be in effect upon the completion of this offering.
3.3**	Bylaws of Inhibikase Therapeutics, Inc., as currently in effect.
3.4**	Form of Amended and Restated Bylaws of Inhibikase Therapeutics, Inc., to be in effect upon the completion of this offering.
4.1**	Specimen common stock Certificate of the Registrant
4.2**	Form of Warrant to purchase common stock of the Registrant, issued to each of the investors named in Schedule A thereto
4.3**	Warrant dated October 5, 2018, issued by Inhibikase Therapeutics, Inc. to Kubera North America, Inc.
4.4**	Warrant, issued by Inhibikase Therapeutics, Inc. to Francis E. McDaniel, dated January 1, 2020.
4.5**	Warrant, issued by Inhibikase Therapeutics, Inc. to Francis E. McDaniel, dated March 31, 2020.
4.6**	Form of Representative's Warrant
4.7**	Form of Late IPO Warrant
4.8**	Convertible Revolving Demand Promissory Note, issued by Inhibikase Therapeutics, Inc. to Flagship Consulting, Inc., dated April 3, 2018
4.9**	Second Convertible Revolving Demand Promissory 2019 Note, issued by Inhibikase Therapeutics, Inc. to Joseph Frattaroli, dated December 31, 2019
4.10**	Restated Agreement to Repay Individual Loan, by and between Inhibikase Therapeutics Inc. and Milton H. Werner, Ph.D., dated June 13, 2020
4.11**	Fifth Restatement and Amendment to Promissory Note, issued by Inhibikase Therapeutics, Inc. to McDaniel Law Firm, PC, dated June 30, 2020
5.1*	Form of Opinion of Troutman Pepper Hamilton Sanders LLP
10.1**	License Agreement, by and between Inhibikase Therapeutics, Inc. and Emory University, dated June 8, 2010.
10.2**	Collaborative Research and Development Agreement, by and between Inhibikase Therapeutics, Inc. and Sphaera Pharma Pte. Ltd., dated February 29, 2012.
10.3**	First Amendment to Collaborative Research and Development Agreement, by and between Inhibikase Therapeutics Inc. and Sphaera Pharma Pte. Ltd., dated October 5, 2012.
10.4+**	2011 Equity Incentive Plan and forms of agreements thereunder.
10.5+**	2020 Equity Incentive Plan.
10.6+**	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Milton H. Werner, Ph.D, dated April 1, 2014.
10.7+**	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Milton H. Werner Ph.D, to be in effect upon the completion of this offering.
10.8+**	Employment Agreement, by and between Inhibikase Therapeutics, Inc. and Joseph Frattaroli, dated October 24, 2018.
10.9**	Form of Inhibikase Therapeutics, Inc. Directors and Officers Indemnification Agreement.
10.10**	Form of Inhibikase Therapeutics, Inc. Subscription Agreement.
10.11**	Side Letter to Subscription Agreement of Joseph Ventures Allium, LLC, dated July 19, 2018.
10.12**	Side Letter to Subscription Agreement of Joseph Ventures Allium, LLC, dated August 31, 2018.
10.13**	Side Letter to Subscription Agreement of Joseph Ventures Allium, LLC, dated June 15, 2018
10.14**	Lease Agreement, dated June 5, 2020, by and between Inhibikase Therapeutics, Inc. and Regus Management Group, LLC.
10.15**	Form of Consulting Agreement.
23.1**	Consent of CohnReznick LLP.

Exhibit No.	Description of Exhibit
23.2*	Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on the signature page of this Registration Statement).

* To be filed by amendment.

\+ Indicated management contract or compensatory plan.

** Filed herewith.

Exhibit 1.1

UNDERWRITING AGREEMENT

between

INHIBIKASE THERAPEUTICS, INC

and

THINKEQUITY,

A DIVISION OF FORDHAM FINANCIAL MANAGEMENT, INC.

as Representative of the Several Underwriters

INHIBIKASE THERAPEUTICS, INC.

UNDERWRITING AGREEMENT

New York, New York
[●], 2020

ThinkEquity
A Division of Fordham Financial Management, Inc.

As Representative of the several Underwriters named on Schedule 1 attached hereto
17 State Street, 22nd Fl
New York, New York 10004

Ladies and Gentlemen:

The undersigned, Inhibikase Therapeutics, Inc., a corporation formed under the laws of the State of Delaware (the "**Company**"), hereby confirms its agreement (this "**Agreement**") with ThinkEquity, a division of Fordham Financial Management, Inc., (hereinafter referred to as "you" (including its correlatives) or the "**Representative**") and with the other underwriters named on Schedule 1 hereto for which the Representative is acting as representative (the Representative and such other underwriters being collectively called the "**Underwriters**" or, individually, an "**Underwriter**") as follows:

1. Purchase and Sale of Shares.

1.1 *Firm Shares.*

1.1.1. Nature and Purchase of Firm Shares.

(i) On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the several Underwriters, an aggregate of [●] shares (the "**Firm Shares**") of the Company's common stock, par value $0.001 per share (the "**Common Stock**").

(ii) The Underwriters, severally and not jointly, agree to purchase from the Company the number of Firm Shares set forth opposite their respective names on Schedule 1 attached hereto and made a part hereof at a purchase price of $[●] per share (93% of the per Firm Share offering price). The Firm Shares are to be offered initially to the public at the offering price set forth on the cover page of the Prospectus (as defined in Section 2.1.1 hereof).

1.1.2. Shares Payment and Delivery.

(i) Delivery and payment for the Firm Shares shall be made at 10:00 a.m., Eastern time, on the second (2nd) Business Day following the effective date (the "**Effective Date**") of the Registration Statement (as defined in Section 2.1.1 below) (or the third (3rd) Business Day following the Effective Date if the Registration Statement is declared effective after 4:01 p.m., Eastern time) or at such earlier time as shall be agreed upon by the Representative and the Company, at the offices of Gracin & Marlow, LLP, The Chrysler Building, 405 Lexington Avenue, 26th Floor, New York, New York 10174 (" **Representative Counsel**"), or at such other place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Representative and the Company. The hour and date of delivery and payment for the Firm Shares is called the "**Closing Date**." (ii) Payment for the Firm Shares shall be made on the Closing Date by wire transfer in Federal (same day) funds, payable to the order of the Company upon delivery of the certificates (in form and substance satisfactory to the Underwriters) representing the Firm Shares (or through the facilities of the Depository Trust Company ("**DTC**")) for the account of the Underwriters. The Firm Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Shares except upon tender of payment by the Representative for all of the Firm Shares. The term "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

1.2 *Over-allotment Option.*

1.2.1. Option Shares. For the purposes of covering any over-allotments in connection with the distribution and sale of the Firm Shares, the Company hereby grants to the Underwriters an option to purchase up to [●] additional shares of Common Stock, representing fifteen percent (15%) of the Firm Shares sold in the offering, from the Company (the "**Over-allotment Option**"). Such [●] additional shares of Common Stock, the net proceeds of which will be deposited with the Company's account, are hereinafter referred to as "Option Shares." The purchase price to be paid per Option Share shall be equal to the price per Firm Share set forth in Section 1.1.1 hereof. The Firm Shares and the Option Shares are hereinafter referred to together as the "**Public Securities**." The offering and sale of the Public Securities is hereinafter referred to as the "**Offering**."

1.2.2. Exercise of Option. The Over-allotment Option granted pursuant to Section 1.2.1 hereof may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Option Shares within 45 days after the Effective Date. The Underwriters shall not be under any obligation to purchase any Option Shares prior to the exercise of the Over-allotment Option. The Over-allotment Option granted hereby may be exercised by the giving of oral notice to the Company from the Representative, which must be confirmed in writing by overnight mail or facsimile or other electronic transmission setting forth the number of Option Shares to be purchased and the date and time for delivery of and payment for the Option Shares (the "**Option Closing Date**"), which shall not be later than one (1) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of Representative Counsel or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Option Shares does not occur on the Closing Date, the Option Closing Date will be as set forth in the notice. Upon exercise of the Over-allotment Option with respect to all or any portion of the Option Shares, subject to the terms and conditions set forth herein, (i) the Company shall become obligated to sell to the Underwriters the number of Option Shares specified in such notice and (ii) each of the Underwriters, acting severally and not jointly, shall purchase that portion of the total number of Option Shares then being purchased as set forth in Schedule 1 opposite the name of such Underwriter.

1.2.3. Payment and Delivery. Payment for the Option Shares shall be made on the Option Closing Date by wire transfer in Federal (same day) funds, payable to the order of the Company upon delivery to you of certificates (in form and substance satisfactory to the Underwriters) representing the Option Shares (or through the facilities of DTC) for the account of the Underwriters. The Option Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least one (1) full Business Day prior to the Option Closing Date. The Company shall not be obligated to sell or deliver the Option Shares except upon tender of payment by the Representative for applicable Option Shares. The Option Closing Date may be simultaneous with, but not earlier than, the Closing Date; and in the event that such time and date are simultaneous with the Closing Date, the term "**Closing Date**" shall refer to the time and date of delivery of the Firm Shares and Option Shares.

1.3 *Representative's Warrants*.

1.3.1. Purchase Warrants. The Company hereby agrees to issue and sell to the Representative (and/or its designees) on the Closing Date an option ("**Representative's Warrant**") for the purchase of an aggregate of [●] shares of Common Stock, representing 5% of the Firm Shares, for an aggregate purchase price of $100.00. The Representative's Warrant Agreement, in the form attached hereto as Exhibit A (the "**Representative's Warrant Agreement**"), shall be exercisable, in whole or in part, commencing on a date that is one hundred eighty (180) days after the Effective Date and expiring on the fifth (5^{th}) year anniversary of the Effective Date at an initial exercise price per share of Common Stock of $[●], which is equal to 125% of the initial public offering price of the Firm Shares. The Representative's Warrant Agreement and the shares of Common Stock issuable upon exercise thereof are hereinafter referred to together as the "**Representative's Securities**." The Representative understands and agrees that there are significant restrictions pursuant to FINRA Rule 5110 against transferring the Representative's Warrant Agreement and the underlying shares of Common Stock during the one hundred eighty (180) days after the Effective Date and by its acceptance thereof shall agree that it will not sell, transfer, assign, pledge or hypothecate the Representative's Warrant Agreement, or any portion thereof, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities for a period of one hundred eighty (180) days following the Effective Date to anyone other than (i) an Underwriter or a selected dealer in connection with the Offering, or (ii) a bona fide officer or partner of the Representative or of any such Underwriter or selected dealer; and only if any such transferee agrees to the foregoing lock-up restrictions.

1.3.2. Delivery. Delivery of the Representative's Warrant Agreement shall be made on the Closing Date and shall be issued in the name or names and in such authorized denominations as the Representative may request.

2. Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Applicable Time (as defined below), as of the Closing Date and as of the Option Closing Date, if any, as follows:

2.1 *Filing of Registration Statement*.

2.1.1. Pursuant to the Securities Act. The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement, and an amendment or amendments thereto, on Form S-1 (File No. 333-[____]), including any related prospectus or prospectuses, for the registration of the Public Securities and the Representative's Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "**Securities Act Regulations**") and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations. Except as the context may otherwise require, such registration statement, as amended, on file with the Commission at the time the registration statement became effective (including the Preliminary Prospectus included in the registration statement, financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein and all information deemed to be a part thereof as of the Effective Date pursuant to paragraph (b) of Rule 430A of the Securities Act Regulations (the "**Rule 430A Information**")), is referred to herein as the "Registration Statement." If the Company files any registration statement pursuant to Rule 462(b) of the Securities Act Regulations, then after such filing, the term "Registration Statement" shall include such registration statement filed pursuant to Rule 462(b). The Registration Statement has been declared effective by the Commission on the date hereof.

Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "**Preliminary Prospectus**." The Preliminary Prospectus, subject to completion, dated [●], 20[●], that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "Pricing Prospectus." The final prospectus in the form first furnished to the Underwriters for use in the Offering is hereinafter called the "Prospectus." Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement.

"**Applicable Time**" means [●] [a.m./p.m.], Eastern time, on the date of this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations ("**Rule 433**"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the Securities Act Regulations) relating to the Public Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Public Securities or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Issuer General Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "**Bona Fide Electronic Road Show**")), as evidenced by its being specified in Schedule 2-B hereto.

"**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"**Pricing Disclosure Package**" means any Issuer General Use Free Writing Prospectus issued at or prior to the Applicable Time, the Pricing Prospectus and the information included on Schedule 2-A hereto, all considered together.

2.1.2. Pursuant to the Exchange Act. The Company has filed with the Commission a Form 8-A (File Number 000-[●]) providing for the registration pursuant to Section 12(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of the shares of Common Stock. The registration of the shares of Common Stock under the Exchange Act has been declared effective by the Commission on or prior to the date hereof. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the shares of Common Stock under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration.

2.2 Stock Exchange Listing. The shares of Common Stock have been approved for listing on the NASDAQ Capital Market (the "**Exchange**"), subject to official notice of issuance, and the Company has taken no action designed to, or likely to have the effect of, delisting the shares of Common Stock from the Exchange, nor has the Company received any notification that the Exchange is contemplating terminating such listing.

2.3 No Stop Orders, etc. Neither the Commission nor, to the Company's knowledge, any state regulatory authority has issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

2.4 Disclosures in Registration Statement.

2.4.1. Compliance with Securities Act and 10b-5 Representation.

(i) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus, including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus delivered to the Underwriters for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Neither the Registration Statement nor any amendment thereto, at its effective time, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that this representation and warranty shall not apply to the Underwriters Information (as defined below).

(iii) The Pricing Disclosure Package, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Limited Use Free Writing Prospectus hereto does not conflict with the information contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and each such Issuer Limited Use Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Pricing Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Underwriter consists solely of the following disclosure contained in the "Underwriting" section of the Prospectus: the table in the first paragraph under the caption "Underwriting", the first sentence under the heading "Underwriting–Discounts and Commissions" and the first three paragraphs under the caption "Underwriting–Price Stabilization, Short-Positions and Penalty Bids" (the "**Underwriters Information**"); and

(iv) Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Date or at any Option Closing Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Underwriters' Information.

2.4.2. Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Pricing Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company, nor, to the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. To the Company's knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, ordinance, judgment, order or decree of any governmental or regulatory agency, body, authority or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses (each, a "**Governmental Entity**"), including, without limitation, those relating to environmental laws and regulations. The Company has no subsidiaries and has no other interest, nominal or beneficial, direct or indirect, in any other corporation, joint venture or other business entity.

2.4.3. Prior Securities Transactions. No securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by or under common control with the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Preliminary Prospectus.

2.4.4. Regulations. The disclosures in the Registration Statement, the Pricing Disclosure Package and the Prospectus concerning the effects of federal, state, local and all foreign regulation on the Offering and the Company's business as currently contemplated are accurate, correct and complete in all material respects and no other such regulations are required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which are not so disclosed.

2.4.5. No Other Distribution of Offering Materials. The Company has not, directly or indirectly, distributed and will not distribute any offering material in connection with the Offering other than any Preliminary Prospectus, the Disclosure Package, the Prospectus and other materials, if any, permitted under the Securities Act and consistent with Section 3.2 below.

2.5 Changes After Dates in Registration Statement.

2.5.1. No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change (including in the financial position or results of operations of the Company) or development in the business of the Company which, singularly or in the aggregate) would involve a material adverse change or prospective material adverse change, whether or not arising from transactions in the ordinary course of business, in or affecting the business, general affairs, management, condition (financial or otherwise), results of operations, stockholders' equity, business, assets, properties or prospects of the Company, taken as a whole (a " **Material Adverse Change**"); (ii) there have been no material transactions entered into by the Company, other than as contemplated pursuant to this Agreement; (iii) no officer or director of the Company has resigned from any position with the Company; and (iv) the Company has not sustained any material loss or interference with its business or properties from fire, explosion, flood, earthquake, hurricane, accident or other calamity.

2.5.2. Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.6 Independent Accountants. To the knowledge of the Company, CohnReznick LLP (the "**Auditor**"), whose report is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board. The Auditor has not, during the periods covered by the financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

2.7 Financial Statements, etc. The financial statements, including the notes thereto and supporting schedules included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, fairly present in all material respects the financial position and the results of operations of the Company at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**"), consistently applied throughout the periods involved (provided that unaudited interim financial statements are subject to year-end audit adjustments that are not expected to be material in the aggregate and do not contain all footnotes required by GAAP); and the supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein. Except as included therein, no historical or pro forma financial statements are required to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. The pro forma and pro forma as adjusted financial information and the related notes, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been properly compiled and prepared in accordance with the applicable requirements of the Securities Act and the Securities Act Regulations and present fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. Each of the Registration Statement, the Pricing Disclosure Package and the Prospectus discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. Since the date of the latest audited financial statements included inthe Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock(c) there has not been any change in the capital stock of the Company, or, other than in the course of business, any grants under any stock compensation plan, and (d) there has not been any material adverse change in the Company's long-term or short-term debt.

2.8 Authorized Capital; Options, etc. The Company had, at the date or dates indicated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the duly authorized, issued and outstanding capitalization as set forth therein. Based on the assumptions stated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have on the Closing Date the adjusted stock capitalization set forth therein. Except as set forth in, or contemplated by, the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the Effective Date, as of the Applicable Time and on the Closing Date and any Option Closing Date, there will be no stock options, warrants, or other rights to purchase or otherwise acquire any authorized, but unissued shares of Common Stock of the Company or any security convertible or exercisable into shares of Common Stock of the Company, or any contracts or commitments to issue or sell shares of Common Stock or any such options, warrants, rights or convertible securities.

2.9 Valid Issuance of Securities, etc.

2.9.1. Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission or similar rights with respect thereto or put rights, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights, rights of first refusal or rights of participation of any holders of any security of the Company or similar contractual rights granted by the Company. The authorized shares of Common Stock conform in all material respects to all statements relating thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The offers and sales of the outstanding shares of Common Stock were at all relevant times either registered under the Securities Act and the applicable state securities or "blue sky" laws or, based in part on the representations and warranties of the purchasers of such Shares, exempt from such registration requirements.

2.9.2. Securities Sold Pursuant to this Agreement. The Public Securities have been duly authorized for issuance and sale and, when issued and paid for pursuant to the terms of this Agreement, will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders; the Public Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company except as have been validly waived or complied with; and all corporate action required to be taken for the authorization, issuance and sale of the Public Securities has been duly and validly taken. The Public Securities and Representative's Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Representative's Securities have been duly authorized for issuance and sale and, when issued and paid for pursuant to the terms of the Representative's Warrant Agreement will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders and all corporate action required to be taken for the authorization, issuance and sale of the Representative's Warrant Agreement has been duly and validly taken; the shares of Common Stock issuable upon exercise of the Representative's Warrant have been duly authorized and reserved for issuance by all necessary corporate action on the part of the Company and when paid for and issued in accordance with the Representative's Warrant and the Representative's Warrant Agreement, such shares of Common Stock will be validly issued, fully paid and non-assessable; the holders of the Representative's Securities are not and will not be subject to personal liability by reason of being such holders; and such shares of Common Stock are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company.

2.10 Registration Rights of Third Parties. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in a registration statement to be filed by the Company.

2.11 Validity and Binding Effect of Agreements. This Agreement and the Representative's Warrant Agreement have been duly and validly authorized by the Company, and, when executed and delivered, will constitute, the valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.12 No Conflicts, etc. The execution, delivery and performance by the Company of this Agreement, the Representative's Warrant Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge, mortgage, ledge, security interest, claim, equity, trust or other encumbrance, preferential arrangement or restriction of any kind whatsoever or encumbrance upon any portion of any property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, note, lease, loan agreement or any other agreement or instrument, license or permit to which the Company is a party or as to which any property of the Company is a party, except as set forth in the Registration Statement, Pricing disclosure Package and Prospectus; (ii) result in any violation of the provisions of the Company's Amended and Restated Certificate of Incorporation (as the same may be amended or restated from time to time, the "**Charter**") or the Amended and Restated Bylaws of the Company (as the same may be amended or restated form time to time)(the "**Bylaws**"); or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof (including, without limitation, those promulgated by the by the U.S. Food and Drug Administration ("**FDA**") of the U.S. Department of Health and Human Services, the Centers for Medicare & Medicaid Services ("**CMA**"), or by any foreign, federal, state or local regulatory authority performing functions similar to those performed by the FDA), except, in the case of clauses (i) and (iii), for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change.

2.13 No Defaults; Violations. No material default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject. The Company is not (i) in violation of any term or provision of its Charter or Bylaws, or (ii) in violation of any franchise, license, permit, applicable law, rule, regulation, judgment, order or decree of any Governmental Entity, except, in the case of clause (i), for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change.

2.14 Corporate Power; Licenses; Consents.

2.14.1. Conduct of Business. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each of the Company has all requisite corporate power and authority, and has all necessary consents, authorizations, approvals, registrations, orders, licenses, certificates and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business purpose as described in the Registration Statement, the Disclosure Package and the Prospectus, except where such failure to have such consents, authorizations, approvals, registrations, orders, license, certificates and permit would not reasonably be expected to result in a Material Adverse Change.

2.14.2. Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof, and all consents, authorizations, approvals, registrations and orders required in connection therewith have been obtained. No consent, authorization or order of, and no filing with, any court, government agency or other body is required for the valid issuance, sale and delivery of the Public Securities and the consummation of the transactions and agreements contemplated by this Agreement and the Representative's Warrant Agreement and as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, except with respect to applicable federal and state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

2.15 D&O Questionnaires. To the Company's knowledge, all information contained in the questionnaires (the "**Questionnaires**") completed by each of the Company's directors and officers immediately prior to the Offering (the "**Insiders**") as supplemented by all information concerning the Company's directors, officers and principal stockholders as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as well as in the Lock-Up Agreement (as defined in Section 2.24 below), provided to the Underwriters, is true and correct in all material respects and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires to become materially inaccurate and incorrect.

2.16 Litigation; Governmental Proceedings. There is no material action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company's knowledge, threatened against, or involving the Company, or, to the Company's knowledge, any executive officer or director which has not been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or in connection with the Company's listing application for the listing of the Public Securities on the Exchange, and which if resolved adversely to the Company would result in a Material Adverse Change or otherwise affect the Company's ability to consummate the Offering.

2.17 Good Standing. The Company has been duly incorporated and validly existing as a corporation and is in good standing under the laws of the state of its organization as of the date hereof, and is duly qualified to do business and is in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify, singularly or in the aggregate, would not have or reasonably be expected to result in a Material Adverse Change.

2.18 Insurance. The Company carries or is entitled to the benefits of insurance, with, to the Company's knowledge, reputable insurers, in such amounts and covering such risks which the Company believes are adequate, including but not limited to, directors and officers insurance coverage at least equal to $[ ]. As of the date hereof, the Company has no reason to believe that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

2.19 Transactions Affecting Disclosure to FINRA.

2.19.1. Finder's Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder's, consulting or origination fee by the Company or any Insider with respect to the sale of the Public Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its stockholders that may affect the Underwriters' compensation, as determined by FINRA.

2.19.2. Payments Within Twelve (12) Months. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve (12) months prior to the Effective Date, other than the payment to the Underwriters as provided hereunder in connection with the Offering.

2.19.3. Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

2.19.4. FINRA Affiliation. To the knowledge of the Company, there is no (i) officer or director of the Company, (ii) beneficial owner of 5% or more of any class of the Company's securities or (iii) beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the filing of the Registration Statement that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA). Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the sale of the Public Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

2.19.5. Information. All information provided by the Company and to the Company's knowledge all the information provided by its officers and directors in their FINRA questionnaire to Representative Counsel specifically for use by Representative Counsel in connection with its Public Offering System filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

2.20 Foreign Corrupt Practices Act. None of the Company or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any other person acting on behalf of the Company, has violated, and its participation in the offering will not violate, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**"), or any applicable anti-bribery, anti-money laundering and anti-corruption laws or directly or indirectly, given or agreed to give any unlawful money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction). The Company has conducted its businesses in compliance with the FCPA and has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the FCPA and all applicable anti-bribery, anti-money laundering and anti-corruption laws.

2.21 Compliance with OFAC. None of the Company or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company \ or any other person acting on behalf of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), and the Company will not, directly or indirectly, use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.22 Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in either the Registration Statement, Disclosure Package or Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

2.23 Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

2.24 Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to you or to Representative Counsel shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2.25 Lock-Up Agreements. Schedule 3 hereto contains a complete and accurate list of the Company's executive officers and directors and each owner of the Company's outstanding shares of Common Stock (or securities convertible or exercisable into shares of Common Stock) who will be subject to the Lock-Up Agreement (as defined below) (collectively, the "**Lock-Up Parties**"). The Company has caused each of the Lock-Up Parties to deliver to the Representative an executed Lock-Up Agreement, in the form attached hereto as Exhibit B (the "**Lock-Up Agreement**"), prior to the execution of this Agreement.

2.26 Related Party Transactions. There are no business relationships or related party transactions involving the Company or any other person required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that have not been described as required.

2.27 No Relationships with Customers and Suppliers. No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, 5% or greater stockholders, customers or suppliers of the Company or any of the Company's or any Subsidiary's affiliates on the other hand, which is required to be described in the Pricing Disclosure Package and the Prospectus or a document incorporated by reference therein and which is not so described.

2.28 No Unconsolidated Entities. There are no transactions, arrangements or other relationships between and/or among the Company and any of its affiliates (as such term is defined in Rule 405 of the Securities Act) and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity that could reasonably be expected to materially affect the Company's liquidity or the availability of or requirements for its capital resources required to be described in the Pricing Disclosure Package and the Prospectus or a document incorporated by reference therein which have not been described as required

2.29 Board of Directors. The Board of Directors of the Company is comprised of the persons set forth under the heading of the Pricing Prospectus and the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Exchange Act, the Exchange Act Regulations, the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder (the "**Sarbanes-Oxley Act**") applicable to the Company and the listing rules of the Exchange. At least one member of the Audit Committee of the Board of Directors of the Company qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent," as defined under the listing rules of the Exchange.

2.30 Sarbanes-Oxley Compliance.

2.30.1. Disclosure Controls. The Company has developed and currently maintains disclosure controls and procedures that will comply with Rule 13a-15 or 15d-15 under the Exchange Act Regulations, applicable to it, and, except as described in the Registration Statement, the Pricing Disclosure Package or Prospectus, such controls and procedures are effective as of the date hereof to provide reasonable assurance that all material information concerning the Company will be made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents.

2.30.2. Compliance. The Company is, or at the Applicable Time and on the Closing Date will be, in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it, and has implemented or will implement such programs and taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all of the material provisions of the Sarbanes-Oxley Act (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act as of an earlier date than it would otherwise be require to so comply under applicable law).

2.30.3. Accounting Controls. The Company maintains systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act Regulations) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in its internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are known to the Company's management and that have adversely affected or are reasonably likely to adversely affect the Company' ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company's management, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

2.31 No Investment Company Status. The Company is not and, after giving effect to the Offering and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

2.32 No Labor Disputes. No labor dispute with the employees of the Company or its Subsidiary exists or, to the knowledge of the Company, is imminent.

2.33 Intellectual Property Rights. The Company and its Subsidiary owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("**Intellectual Property Rights**") necessary for the conduct of the business of the Company as currently carried on and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company, no action or use by the Company necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others, except as described in the Registration Statement and the Prospectus with respect to the payment of certain royalties. The Company has not received any notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change (A) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights owned by the Company or its Subsidiary; (B) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, that would, individually or in the aggregate, together with any other claims in this Section 2.33, reasonably be expected to result in a Material Adverse Change; (C) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company or its Subsidiary, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.33, reasonably be expected to result in a Material Adverse Change; (D) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.33, reasonably be expected to result in a Material Adverse Change; and (E) to the Company's knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company, or actions undertaken by the employee while employed with the Company or its Subsidiary and could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. To the Company's knowledge, all material technical information developed by and belonging to the Company or its Subsidiary which has not been patented or disclosed in a patent application has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus other than those described therein. The Registration Statement, the Pricing Disclosure Package and the Prospectus contain in all material respects the same description of the matters set forth in the preceding sentence. None of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company or, to the Company's knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

To the Company's knowledge, all licenses for the use of the Intellectual Property described in the Registration Statement, the Pricing Disclosure Package and the Prospectus are in full force and effect in all material respects and are enforceable by the Company and, to the Company's knowledge, the other parties thereto, in accordance with their terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company has, and to the Company's knowledge, no other party is in default thereunder and no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. In addition, the Company has not received notice (whether oral or written) of any breach or potential breach of any license for the use of the Intellectual Property described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.34 Taxes. The Company has filed all U.S. federal, state, local and foreign income tax returns, franchise tax returns and all other material returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. The Company has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid income or other taxes in any material amount, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. Except as disclosed in writing to the Underwriters, (i) no issues have been raised (whether written or, to the knowledge of the Company, oral) (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given (whether written or, to the knowledge of the Company, oral) by or requested (whether written or, to the knowledge of the Company, oral) from the Company. The term "taxes" means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

2.35 ERISA Compliance. The Company and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**")) established or maintained by the Company or its "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company, any member of any group of organizations described in Sections 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") of which the Company is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" subject to Title IV of ERISA established or maintained by the Company or any of its ERISA Affiliates. No "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). None of the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

2.36 Compliance with Laws. The Company: (A) is and at all times has been in compliance with all statutes, rules, regulations, ordinances, judgments, orders and decrees of all Governmental Entities applicable to the Company, including, but not limited to, whether directly or through a third party, the ownership, testing, development, manufacture, use, storage, import, export or disposal of any product manufactured by or on behalf of or distributed by or on behalf of the Company ("**Applicable Laws**"), except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; (B) has not received any warning letter, untitled letter or other correspondence or notice from any other Governmental Entity alleging or asserting noncompliance with any Applicable Laws or any licenses, consents, certificates, approvals, clearances, authorizations, permits, orders and supplements or amendments thereto required by any such Applicable Laws ("**Authorizations**"); (C) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, inquiry, arbitration or other action from any governmental authority or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (E) has not received notice that any Governmental Entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such Governmental Entity considering such action; (F) has filed, obtained, maintained or submitted all material reports, documents, forms, filings, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission); and (G) has not, either voluntarily or involuntarily, initiated, conducted, or issued or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement, safety alert, post-sale warning, "dear doctor" letter, or other notice or action relating to the alleged lack of safety or efficacy of any product or any alleged product defect or violation and, to the Company's knowledge, no third party has initiated, conducted or intends to initiate any such notice or action.

2.37 Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the time of effectiveness of the Registration Statement and any amendment thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Public Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

2.38 Environmental Laws. The Company is in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to their businesses ("**Environmental Laws**"), except where the failure to comply would not, singularly or in the aggregate, result in a Material Adverse Change. There has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company (or, to the Company's knowledge, any other entity for whose acts or omissions the Company is or may otherwise be liable) upon any of the property now or previously owned or leased by the Company, or upon any other property, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit or which would, under any law, statute, ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company has knowledge.

2.39 Real Property. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property which are material to the business of the Company taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company, considered as one enterprise, and under which the Company holds properties described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are in full force and effect, and the Company has not received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease.

2.40 Reserved.

2.41 Loans to Directors or Officers. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company, its Subsidiaries or any of their respective family members, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.42 Smaller Reporting Company. As of the time of filing of the Registration Statement, the Company was a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act Regulations.

2.43 Industry Data. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources.

2.44 Regulatory Permits. The Company possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities, including, without limitation, those administered by the FDA, the CMA or by any foreign, federal, state or local governmental or regulatory authority performing functions similar to those performed by the FDA or CMS necessary to conduct their respective businesses as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect (each, a "**Material Permit**"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of federal, state, local and all foreign regulation on the Company's business as currently contemplated are correct in all material respects.

2.45 Regulatory. All preclinical and clinical studies conducted by or on behalf of or sponsored by the Company or any subsidiaries that are material to the Company and its Subsidiaries, taken as a whole, are or have been adequately described in the Registration Statement, the Pricing Disclosure Package and the Prospectus in all material respects. The clinical and preclinical studies conducted by or on behalf of or sponsored by the Company and its Subsidiaries that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus were and, if still ongoing, are being conducted in material compliance with all laws and regulations applicable thereto in the jurisdictions in which they are being conducted and standard medical and scientific research protocols, procedures, and controls. The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of the results of such studies are accurate and complete in all material respects and fairly present the data derived from such studies, and the Company has no knowledge of, or reason to believe that, any clinical study the aggregate results of which are inconsistent with or otherwise call into question the results of any clinical study conducted by or on behalf of the Company and its Subsidiaries that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not received any written notices, correspondence or statements from the FDA, the European Medicines Agency or any other governmental agency or authority or any institutional review board or comparable body requiring, requesting or suggesting termination, suspension or material modification for or of any clinical or preclinical studies that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not received any written notices or statements from any governmental agency, and otherwise has no knowledge of, or reason to believe that any license, approval, permit or authorization to conduct any clinical trial of any potential product of the Company has been, will be or may be suspended, revoked modified or limited. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries or withdraws or threatens to withdraw any approvals or designations, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or indicated it will not approve or clear for marketing any product being developed or proposed to be developed by the Company that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. For purposes of this Section, "**Pharmaceutical Product**" means each product subject to the jurisdiction of the FDA under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries. The Company and its directors, officers, employees, and agents are, and at all times prior hereto have been, in material compliance with, all health care laws and regulations applicable to the Company or any of its product candidates or activities, including development and testing of pharmaceutical products, kickbacks, recordkeeping, documentation requirements, the hiring of employees (to the extent governed by Health Care Laws), quality, safety, privacy, security, licensure, accreditation or any other aspect of developing and testing health care or pharmaceutical products (collectively, "**Health Care Laws**"). The Company has not received any notification, correspondence or any other written or oral communication, including notification of any pending or threatened claim, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority, including, without limitation, the FDA, the Drug Enforcement Agency ("**DEA**"), the CMA, and the U.S. Department of Health and Human Services Office of Inspector General, of potential or actual non-compliance by, or liability of, the Company under any Health Care Laws. To the Company's knowledge, there are no facts or circumstances that would reasonably be expected to give rise to liability of the Company under any Health Care Laws, except that would not individually or in the aggregate have a Material Adverse Effect.

2.46 Integration. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act that would require the registration of any such securities under the Securities Act.

2.47 No Stabilization. Neither the Company nor, to its knowledge, any of its employees, directors or stockholders (without the consent of the Representative) has taken or shall take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

2.48 Confidentiality and Non-Competition. To the Company's knowledge, no director, officer, key employee or consultant of the Company is subject to any confidentiality, non-disclosure, non-competition agreement or non-solicitation agreement with any employer or prior employer that could reasonably be expected to materially affect his ability to be and act in his respective capacity of the Company or be expected to result in a Material Adverse Change.

2.49 Emerging Growth Company. From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly in or through any Person authorized to act on its behalf in any Testing-the Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

2.50 Testing-the-Waters Communications. The Company has not (i) alone engaged in any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the written consent of the Representative and with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) since October 31, 2018 authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company confirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule 2-C hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

2.51 Electronic Road Show. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) of the Securities Act Regulations such that no filing of any "road show" (as defined in Rule 433(h) of the Securities Act Regulations) is required in connection with the Offering.

2.52 Margin Securities. The Company owns no "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), and none of the proceeds of Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the shares of Common Stock to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1 Amendments to Registration Statement. The Company shall deliver to the Representative, prior to filing, any amendment or supplement to the Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Representative shall reasonably object in writing.

3.2 Federal Securities Laws.

3.2.1. Compliance. The Company, subject to Section 3.2.2, shall comply with the requirements of Rule 430A of the Securities Act Regulations, and will notify the Representative promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed; (ii) of the receipt of any comments from the Commission; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Public Securities and Representative's Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the Offering of the Public Securities and Representative's Securities. The Company shall effect all filings required under Rule 424(b) of the Securities Act Regulations, in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and shall take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall use its best efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

3.2.2. Continued Compliance. The Company shall comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Public Securities as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("**Rule 172**"), would be) required by the Securities Act to be delivered in connection with sales of the Public Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) amend or supplement the Pricing Disclosure Package or the Prospectus in order that the Pricing Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will promptly (A) give the Representative notice of such event; (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Pricing Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representative notice of any filings made pursuant to the Exchange Act or the Exchange Act Regulations within 48 hours prior to the Applicable Time. The Company shall give the Representative notice of its intention to make any such filing from the Applicable Time until the later of the Closing Date and the exercise in full or expiration of the Over-allotment Option specified in Section 1.2 hereof and will furnish the Representative with copies of the related document(s) a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which any Representative or counsel for the Underwriters shall reasonably object.

3.2.3. Exchange Act Registration. For a period of three (3) years after the date of this Agreement, the Company shall use its commercially reasonable efforts to maintain the registration of the shares of Common Stock under the Exchange Act. The Company shall not deregister the shares of Common Stock under the Exchange Act without the prior written consent of the Representative.

3.2.4. Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representative, it shall not make any offer relating to the Public Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative shall be deemed to have consented to each Issuer General Use Free Writing Prospectus hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Underwriters as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3.2.5. Testing-the-Waters Communications. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company shall promptly notify the Representative and shall promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. Since October 2018, the Company has not authorized anyone other than the Representative to engage in Testing-the-Waters Communications.

3.3 Delivery to the Underwriters of Registration Statements. The Company has delivered or made available or shall deliver or make available to the Representative and counsel for the Representative, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to the Underwriters, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.4 Delivery to the Underwriters of Prospectuses. The Company has delivered or made available or will deliver or make available to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.5 Effectiveness and Events Requiring Notice to the Representative. The Company shall use its commercially reasonable efforts to cause the Registration Statement to remain effective with a current prospectus for at least nine (9) months after the Applicable Time, and shall notify the Representative immediately and confirm the notice in writing: (i) of the effectiveness of the Registration Statement and any amendment thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Public Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the mailing and delivery to the Commission for filing of any amendment or supplement to the Registration Statement or Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 3.5 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement, the Pricing Disclosure Package or the Prospectus untrue or that requires the making of any changes in (a) the Registration Statement in order to make the statements therein not misleading, or (b) in the Pricing Disclosure Package or the Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company shall make every reasonable effort to obtain promptly the lifting of such order.

3.6 Review of Financial Statements. For a period of three (3) years after the date of this Agreement, the Company, at its expense, shall use its commercially reasonable efforts to cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the three fiscal quarters immediately preceding the announcement of any quarterly financial information.

3.7 Listing. The Company shall use its commercially reasonable efforts to maintain the listing of the shares of Common Stock (including the Public Securities) on the Exchange for at least three (3) years from the date of this Agreement.

3.8 Financial Public Relations Firm. As of the Effective Date, the Company shall have retained a financial public relations firm reasonably acceptable to the Representative and the Company, which shall initially be [PUBLIC RELATIONS FIRM], which firm shall be experienced in assisting issuers in initial public offerings of securities and in their relations with their security holders, and shall retain such firm or another firm reasonably acceptable to the Representative for a period of not less than two (2) years after the Effective Date.

3.9 Reports to the Representative.

3.9.1. Periodic Reports, etc. For a period of three (3) years after the date of this Agreement, the Company shall use its commercially reasonable efforts to furnish or make available to the Representative copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Representative: (i) a copy of each periodic report the Company shall be required to file with the Commission under the Exchange Act and the Exchange Act Regulations; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) five copies of each registration statement filed by the Company under the Securities Act; and (v) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request; provided the Representative shall sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative and Representative Counsel in connection with the Representative's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.1.

3.9.2. Transfer Agent; Transfer Sheets. For a period of two (2)years after the date of this Agreement, the Company shall retain a transfer agent and registrar acceptable to the Representative (the "**Transfer Agent**") and shall furnish to the Representative at the Company's sole cost and expense such transfer sheets of the Company's securities as the Representative may reasonably request, including the daily and monthly consolidated transfer sheets of the Transfer Agent and DTC. American Stock Transfer & Trust Company is acceptable to the Representative to act as Transfer Agent for the shares of Common Stock.

3.9.3. Trading Reports. For a period of six months after the date of this Agreement, the Company shall provide to the Representative, at the Company's expense, such reports published by Exchange relating to price trading of the Public Securities, as the Representative shall reasonably request.

3.10 Payment of Expenses

3.10.1. General Expenses Related to the Offering. The Company hereby agrees to pay on each of the Closing Date and the Option Closing Date, if any, to the extent not paid at the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the shares of Common Stock to be sold in the Offering (including the Option Shares) with the Commission; (b) all Public Filing System filing fees associated with the review of the Offering by FINRA; (c) all fees and expenses relating to the listing of such Public Securities on the Exchange and such other stock exchanges as the Company and the Representative together determine, including any fees charges by The Depository Trust for new securities; (d) all fees, expenses and disbursements relating to background checks of the Company's officers and directors in an amount not to exceed $15,000 in the aggregate; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Public Securities under the securities laws of such foreign jurisdictions as the Representative may reasonably designate; (f) the costs of all mailing and printing (if any) of the underwriting documents (including, without limitation, the Underwriting Agreement, any Blue Sky Surveys and, if appropriate, any Agreement Among Underwriters, Selected Dealers' Agreement, Underwriters' Questionnaire and Power of Attorney), Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Representative may reasonably deem necessary; (g) the costs and expenses of a public relations firm; (h) the costs of preparing, printing and delivering certificates representing the Public Securities (if any); (i) fees and expenses of the transfer agent for the shares of Common Stock; (j) stock transfer and/or stamp taxes, if any, payable upon the transfer of securities from the Company to the Underwriters; (k) the costs associated with post-Closing advertising the Offering in the national editions of the Wall Street Journal and New York Times; (l) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and lucite tombstones, each of which the Company or its designee shall provide within a reasonable time after the Closing Date in such quantities as the Representative may reasonably request, in an amount not to exceed $3,000; (m) the fees and expenses of the Company's accountants; (n) the fees and expenses of the Company's legal counsel and other agents and representatives; (o) fees and expenses of the Underwriters' legal counsel not to exceed $125,000; (p) the $29,500 cost associated with the Underwriter's use of Ipreo's book-building, prospectus tracking and compliance software for the Offering; (q) $10,000 for data services and communications expenses; and (r) up to $20,000 of the Underwriters' actual accountable "road show" expenses for the Offering. The Representative may deduct from the net proceeds of the Offering payable to the Company on the Closing Date, or the Option Closing Date, if any, the expenses set forth herein (less any amounts previously advanced against such actual reimbursable expense) to be paid by the Company to the Underwriters; provided however, that in the event that the Offering is terminated, the Company agrees to reimburse the Underwriters pursuant to Section 8.3(c).

3.10.2. Non-accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 3.10.1, on the Closing Date it shall pay to the Representative, by deduction from the net proceeds of the Offering contemplated herein, a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by the Company from the sale of the Firm Shares (excluding the Option Shares), less the Advance (as such term is defined in Section 8.3 hereof), provided, however, that in the event that the Offering is terminated, the Company agrees to reimburse the Underwriters pursuant to Section 8.3 hereof.

3.11 Application of Net Proceeds. The Company shall apply the net proceeds from the Offering received by it in a manner consistent with the application thereof described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.12 Delivery of Earnings Statements to Security Holders. The Company shall make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth (15^{th}) full calendar month following the date of this Agreement, an earnings statement (which need not be certified by independent registered public accounting firm unless required by the Securities Act or the Securities Act Regulations, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve (12) consecutive months beginning after the date of this Agreement.

3.13 Stabilization. Neither the Company nor, to its knowledge, any of its employees, directors or stockholders (without the consent of the Representative) has taken directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

3.14 Internal Controls. The Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.15 Accountants. As of the Effective Date, the Company shall have retained an independent registered public accounting firm, as required by the Securities Act and the Regulations and the PCAOB, reasonably acceptable to the Representative and the Company shall continue to retain a nationally recognized independent public accounting firm for a period of at least three (3) years after the Effective Date. The Representative acknowledges that the Auditor is acceptable to the Representative.

3.16 FINRA. The Company shall advise the Representative (who shall make an appropriate filing with FINRA) if it is or becomes aware that (i) any officer or director of the Company, (ii) any beneficial owner of 5% or more of any class of the Company's securities or (iii) any beneficial owner of the Company's unregistered equity securities which were acquired during the 180 days immediately preceding the filing of the Registration Statement is or becomes an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

3.17 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual in nature and that none of the Underwriters or their affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement.

3.18 Company Lock-Up Agreements.

3.18.1. Restriction on Sales of Capital Stock. The Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, for a period of eight (8) months after the date of this Agreement (the "**Lock-Up Period**"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or caused to be filed any registration statement with the Commission (other than on a Form S-8 or successor form thereto) relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

The restrictions contained in this Section 3.18.1 shall not apply to (i) the shares of Common Stock to be sold hereunder, (ii) the issuance by the Company of shares of Common Stock upon the exercise of a stock option or warrant or the conversion of a security outstanding on the date hereof, which is disclosed in the Registration Statement, Pricing Disclosure Package and Prospectus or (iii) the issuance by the Company of stock options or shares of capital stock of the Company under any equity compensation plan of the Company, provided that (a) in each of (ii) and (iii) above, the underlying shares shall be restricted from sale during the entire Lock-Up Period and (b) such options, warrants and convertible securities shall not have been amended, revised or otherwise modified since the date of this Agreement to increase the number of securities or decrease the exercise, or conversion price or exchange price or rate or extend the term of the security.

3.18.2. Restriction on Continuous Offerings. Notwithstanding the restrictions contained in Section 3.18.1, the Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, for a period of twelve (12) months after the date of this Agreement, directly or indirectly in any "at-the-market" or continuous equity transaction, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company.

3.19 Release of D&O Lock-up Period. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreements described in Section 2.24 hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three (3) Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two (2) Business Days before the effective date of the release or waiver.

3.20 Blue Sky Qualifications. The Company shall use its commercially reasonable efforts, in cooperation with the Underwriters, if necessary, to qualify the Public Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Public Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.21 Reporting Requirements. The Company, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Public Securities as may be required under Rule 463 under the Securities Act Regulations.

3.22 Emerging Growth Company Status. The Company shall promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Public Securities within the meaning of the Securities Act and (ii) fifteen (15) days following the completion of the Lock-Up Period.

3.23 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue the Public Securities and the shares of Common Stock issuable upon exercise of the Representative's Warrants.

4. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase and pay for the Public Securities, as provided herein, shall be subject to (i) the continuing accuracy of the representations and warranties of the Company as of the date hereof and as of each of the Closing Date and the Option Closing Date, if any; (ii) the accuracy of the statements of officers of the Company made pursuant to the provisions hereof; (iii) the performance by the Company of its obligations hereunder; and (iv) the following conditions:

4.1 Regulatory Matters.

4.1.1. Effectiveness of Registration Statement; Rule 430A Information. The Registration Statement has become effective not later than 5:00 p.m., Eastern time, on the date of this Agreement or such later date and time as shall be consented to in writing by you, and, at each of the Closing Date and any Option Closing Date, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. The Prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) (without reliance on Rule 424(b)(8)) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

4.1.2. FINRA Clearance. On or before the date of this Agreement, the Representative shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

4.1.3. Exchange Stock Market Clearance. On the Closing Date, the Company's shares of Common Stock, including the Firm Shares, shall have been approved for listing on the Exchange, subject only to official notice of issuance. On the first Option Closing Date (if any), the Company's shares of Common Stock, including the Option Shares, shall have been approved for listing on the Exchange, subject only to official notice of issuance.

4.2 Company Counsel Matters.

4.2.1. Closing Date Opinion of Counsel. On the Closing Date, the Representative shall have received the favorable opinion of Troutman Pepper Hamilton Sanders LLP, counsel to the Company, dated the Closing Date and addressed to the Representative, substantially in a form acceptable to the Representative.

4.2.2. Opinion of Special Intellectual Property Counsel for the Company. On the Closing Date, the Representative shall have received the opinion of Foley Hoag LLP, special intellectual property counsel for the Company, dated the Closing Date, addressed to the Representative, substantially in a form acceptable to the Representative.

4.2.3. Closing Date Opinion of Regulatory Counsel to the Company. On the Closing Date, the Representative shall have received the favorable opinion of Troutman Pepper Hamilton Sanders LLP, regulatory counsel to the Company, and a written statement providing certain "10b-5" negative assurances, dated the Closing Date and addressed to the Representative, substantially in a form acceptable to the Representative.

4.2.4. Option Closing Date Opinions of Counsel. On the Option Closing Date, if any, the Representative shall have received the favorable opinions of each counsel listed in Sections 4.2.1, 4.22 and 4.2.3, dated the Option Closing Date, addressed to the Representative and in form and substance reasonably satisfactory to the Representative, confirming as of the Option Closing Date, the statements made by such counsels in their respective opinions delivered on the Closing Date.

4.2.5. Reliance. In rendering such opinions, such counsel may rely: (i) as to matters involving the application of laws other than the laws of the United States and jurisdictions in which they are admitted, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to the Representative) of other counsel reasonably acceptable to the Representative, familiar with the applicable laws; and (ii) as to matters of fact, to the extent they deem proper, on certificates or other written statements of officers of the Company and officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company; provided that copies of any documents respecting the corporate existence or good standing of the Company shall be delivered to Representative Counsel if requested . The opinions of each counsel listed in Sections 4.2.1 through 4.2.3 and any opinion relied upon by any such counsel shall include a statement to the effect that it may be relied upon by Representative Counsel in its opinion delivered to the Underwriters.

4.3 Comfort Letters.

4.3.1. Cold Comfort Letter. At the time this Agreement is executed you shall have received a cold comfort letter containing statements and information of the type customarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, addressed to the Representative and in form and substance satisfactory in all respects to you and to the Auditor, dated as of the date of this Agreement.

4.3.2. Bring-down Comfort Letter. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received from the Auditor a letter, dated as of the Closing Date or the Option Closing Date, as applicable, to the effect that the Auditor reaffirms the statements made in the letter furnished pursuant to Section 4.3.1, except that the specified date referred to shall be a date not more than three (3) business days prior to the Closing Date or the Option Closing Date, as applicable.

4.4 Officers' Certificates.

4.4.1. Officers' Certificate. The Company shall have furnished to the Representative a certificate, dated the Closing Date and any Option Closing Date (if such date is other than the Closing Date), of its Chief Executive Officer, its President and its Chief Financial Officer (on behalf of the Company and not in an individual capacity) stating that (i) such officers have carefully examined the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus and, to their knowledge, the Registration Statement and each amendment thereto, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date) did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), any Issuer Free Writing Prospectus as of its date and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the Prospectus and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (ii) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus, (iii) to their knowledge, as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the representations and warranties of the Company in this Agreement are true and correct in all material respects (except for those representations and warranties qualified as to materiality, which shall be true and correct in all respects and except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as to such date) and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date (or any Option Closing Date if such date is other than the Closing Date), and (iv) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the Pricing Disclosure Package, any material adverse change in the financial position or results of operations of the Company, or any change or development that, singularly or in the aggregate, would involve a Material Adverse Change.

4.4.2. Secretary's Certificate. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received a certificate of the Company signed by the Secretary of the Company, dated the Closing Date or the Option Date, as the case may be, respectively, certifying: (i) that each of the Charter and Bylaws is true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the Offering are in full force and effect and have not been modified; (iii) as to the accuracy and completeness of all correspondence between the Company or its counsel and the Commission; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate.

4.4.3. Chief Financial Officer's Certificate. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received a certificate of the Chief Financial Officer of the Company, dated the Closing Date or the Option Date, as the case may be, respectively, with respect to the accuracy of certain information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, in a form reasonably acceptable to the Representative.

4.5 No Material Changes. Prior to and on each of the Closing Date and each Option Closing Date, if any: (i) there shall have been no Material Adverse Change or development involving a prospective material adverse change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Insider before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding that would reasonably be expected to materially adversely affect the business, operations, properties, assets, prospects or financial condition or income of the Company, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Pricing Disclosure Package nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4.6 Corporate Proceedings. All corporate proceedings and other legal matters incident to the authorization, form and validity of each of this Agreement, the Public Securities, the Registration Statement, the Disclosure Package and the Prospectus and all other legal matters relating to this Agreement and the transactions contemplated hereby and thereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

4.7 Delivery of Agreements.

4.7.1. Lock-Up Agreements. On or before the date of this Agreement, the Company shall have delivered to the Representative executed copies of the Lock-Up Agreements from each of the persons listed in Schedule 3 hereto.

4.7.2. Representative's Warrant Agreement . On the Closing Date, the Company shall have delivered to the Representative executed copies of the Representative's Warrant Agreement.

4.8 Additional Documents. At the Closing Date and at each Option Closing Date (if any) Representative Counsel shall have been furnished with such documents and opinions as they may require for the purpose of enabling Representative Counsel to deliver an opinion to the Underwriters, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Public Securities and the Representative's Securities as herein contemplated shall be satisfactory in form and substance to the Representative and Representative Counsel.

5. Indemnification.

5.1 Indemnification of the Underwriters.

5.1.1. General. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives, partners, stockholders, affiliates, counsel, and agents and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Underwriter Indemnified Parties**," and each an "**Underwriter Indemnified Party**"), against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries (a "**Claim**") arising out of or based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement, the Pricing Disclosure Package, any Preliminary Prospectus, the Prospectus, or in any Issuer Free Writing Prospectus or in any Written Testing-the-Waters Communication (as from time to time each may be amended and supplemented); (B) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); (C) any application or other document or written communication (in this Article V, collectively called " application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, Trading Market or any securities exchange; (ii) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, the Underwriters' Information, (iii) in whole or in part, any inaccuracy in the representations and warranties of the Company contained herein, or (iv) in whole or in part, any failure of the Company to perform its obligations hereunder or under applicable law. The Company also agrees that, subject to the procedures, conditions and limitations set forth in Section 5.1.2, it will reimburse each Underwriter Indemnified Party for all fees and expenses (including but not limited to any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between any of the Underwriter Indemnified Parties and the Company or between any of the Underwriter Indemnified Parties and any third party, or otherwise) (collectively, the "**Expenses**"), and further agrees wherever and whenever possible to advance payment of Expenses as they are incurred by an Underwriter Indemnified Party in investigating, preparing, pursuing or defending any Claim.

5.1.2. Notifications and Other Indemnification Procedures. Any party that proposes to assert the right to be indemnified under this Section 5 shall, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 5, notify each such indemnifying party of the commencement of such action, but the omission so to notify such indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party under the foregoing provisions of this Section 5 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense; provided, however, that if, the Representative has reasonably concluded based upon the advice of counsel that it is advisable for the Underwriters to be represented as a group by separate counsel, the employment of separate counsel at the expense of the Company is authorized in writing by the Company or the Company shall not have employed counsel to have charge of the defense of such action, the Representative shall have the right to employ a single counsel (in addition to local counsel) to represent the Representative and all Underwriters who may be subject to liability arising from any claim in respect of which indemnity may be sought by the Underwriters under Section 5.1.1, in which event the reasonable fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the Underwriters as incurred. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm (and local counsel) admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges shall be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party shall not be liable for any settlement of any action or claim effected without its written consent (which consent will not be unreasonably withheld or delayed). No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 5 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising or that may arise out of such claim, action or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Notwithstanding the foregoing, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by this Section 5.1.2 effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, and (ii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

5.2 Indemnification of the Company. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to the several Underwriters, as incurred, but only with respect to untrue statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, the Underwriters' Information. In case any action shall be brought against the Company or any other person so indemnified based on any Preliminary Prospectus, the Registration Statement, the Pricing Disclosure Package or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other person so indemnified shall have the rights and duties given to the several Underwriters by the provisions of Section 5.1.2. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against the Company or any of its officers, directors or any person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, in connection with the issuance and sale of the Public Securities or in connection with the Registration Statement, the Pricing Disclosure Package, the Prospectus, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication.

5.3 Contribution.

5.3.1. Contribution Rights. If the indemnification provided for in this Section 5 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 5.1 or 5.2 in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the Offering of the Public Securities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such Offering shall be deemed to be in the same proportion as the total net proceeds from the Offering of the Public Securities purchased under this Agreement (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Common Stock purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 5.3.1 were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 5.3.1 shall be deemed to include, for purposes of this Section 5.3.1, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.3.1 in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the Offering of the Public Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.3.2. Contribution Procedure. Within fifteen (15) days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("contributing party"), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid 15 days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 5.3.2 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available. Each Underwriter's obligations to contribute pursuant to this Section 5.3 are several and not joint.

6. Default by an Underwriter.

6.1 Default Not Exceeding 10% of Firm Shares or Option Shares. If any Underwriter or Underwriters shall default in its or their obligations to purchase the Firm Shares or the Option Shares, if the Over-allotment Option is exercised hereunder, and if the number of the Firm Shares or Option Shares with respect to which such default relates does not exceed in the aggregate 10% of the number of Firm Shares or Option Shares that all Underwriters have agreed to purchase hereunder, then such Firm Shares or Option Shares to which the default relates shall be purchased by the non-defaulting Underwriters in proportion to their respective commitments hereunder.

6.2 Default Exceeding 10% of Firm Shares or Option Shares. In the event that the default addressed in Section 6.1 relates to more than 10% of the Firm Shares or Option Shares, the Representative may in its discretion arrange for it or for another party or parties to purchase such Firm Shares or Option Shares to which such default relates on the terms contained herein. If, within one (1) Business Day after such default relating to more than 10% of the Firm Shares or Option Shares, the Representative does not arrange for the purchase of such Firm Shares or Option Shares, then the Company shall be entitled to a further period of one (1) Business Day within which to procure another party or parties satisfactory to the Representative to purchase said Firm Shares or Option Shares on such terms. In the event that neither the Representative nor the Company arrange for the purchase of the Firm Shares or Option Shares to which a default relates as provided in this Section 6, this Agreement will automatically be terminated by the Representative or the Company without liability on the part of the Company (except as provided in Sections 3.10 and 5 hereof) or the several Underwriters (except as provided in Section 5 hereof); provided, however, that if such default occurs with respect to the Option Shares, this Agreement will not terminate as to the Firm Shares; and provided, further, that nothing herein shall relieve a defaulting Underwriter of its liability, if any, to the other Underwriters and to the Company for damages occasioned by its default hereunder.

6.3 Postponement of Closing Date. In the event that the Firm Shares or Option Shares to which the default relates are to be purchased by the non-defaulting Underwriters, or are to be purchased by another party or parties as aforesaid, you or the Company shall have the right to postpone the Closing Date or Option Closing Date for a reasonable period, but not in any event exceeding five (5) Business Days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that in the opinion of counsel for the Underwriter may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any party substituted under this Section 6 with like effect as if it had originally been a party to this Agreement with respect to such shares of Common Stock.

7. Additional Covenants.

7.1 Board Composition and Board Designations. The Company shall ensure that: (i) the qualifications of the persons serving as members of the Board of Directors and the overall composition of the Board comply with the Sarbanes-Oxley Act, with the Exchange Act and with the listing rules of the Exchange or any other national securities exchange, as the case may be, in the event the Company seeks to have its Public Securities listed on another exchange or quoted on an automated quotation system, and (ii) if applicable, at least one member of the Audit Committee of the Board of Directors qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Exchange.

7.2 Prohibition on Press Releases and Public Announcements The Company shall not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m., Eastern time, on the first (1^{st}) Business Day following the forty-fifth (45^{th}) day after the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business.

7.3 Right of First Refusal. Provided that the Firm Shares are sold in accordance with the terms of this Agreement, the Representative shall have an irrevocable right of first refusal (the "**Right of First Refusal**"), for a period of fifteen (15) months from the Closing Date, to act as sole investment banker, sole book-runner, and/or sole placement agent, at the Representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings (each, a "**Subject Transaction**"), during such fifteen (15) month period, for the Company, or any successor to or subsidiary of the Company, on terms and conditions customary to the Representative for such Subject Transactions. For the avoidance of any doubt, the Company shall not retain, engage or solicit any additional investment banker, book-runner, underwriter and/or placement agent in a Subject Transaction without the express written consent of the Representative.

The Company shall notify the Representative of its intention to pursue a Subject Transaction, including the material terms thereof, by providing written notice to the Representative pursuant to Section 9.1. If the Representative fails to exercise its Right of First Refusal with respect to any Subject Transaction within ten (10) Business Days after such written notice is given pursuant to Section 9.1, then the Representative shall have no further claim or right with respect to the Subject Transaction. The Representative may elect, in its sole and absolute discretion, not to exercise its Right of First Refusal with respect to any Subject Transaction; provided that any such election by the Representative shall not adversely affect the Representative's Right of First Refusal with respect to any other Subject Transaction during the fifteen (15) month period agreed to above.

8. Effective Date of this Agreement and Termination Thereof.

8.1 Effective Date. This Agreement shall become effective when both the Company and the Representative have executed the same and delivered counterparts of such signatures to the other party.

8.2 Termination. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in the Representative's opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on the New York Stock Exchange or the Nasdaq Stock Market LLC shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction; or (iii) if the United States shall have become involved in a new war or an increase in major hostilities; or (iv) if a banking moratorium has been declared by a New York State or federal authority; or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets; or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the Firm Shares or Option Shares; or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder; or (viii) if the Representative shall have become aware after the date hereof of such a Material Adverse Change, or such Adverse Material Change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Public Securities or to enforce contracts made by the Underwriters for the sale of the Public Securities.

8.3 Expenses. Notwithstanding anything to the contrary in this Agreement, except in the case of a default by the Underwriters, pursuant to Section 6.2 above, in the event that this Agreement shall not be carried out for any reason whatsoever, within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Underwriters their actual and accountable out-of-pocket expenses related to the transactions contemplated herein then due and payable (including the fees and disbursements of Representative Counsel) up to $125,000, inclusive of the $25,000 advance for accountable expenses previously paid by the Company to the Representative (the "**Advance**") and upon demand the Company shall pay the full amount thereof to the Representative on behalf of the Underwriters; provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C).

8.4 Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 5 shall remain in full force and effect and shall not be in any way affected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

8.5 Representations, Warranties, Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or (ii) delivery of and payment for the Public Securities.

9. Miscellaneous.

9.1 Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by facsimile transmission and confirmed and shall be deemed given when so delivered or faxed and confirmed or if mailed, two (2) days after such mailing.

If to the Representative:

ThinkEquity
17 State Street, 22nd Fl
New York, New York 10004
Attn: Mr. Eric Lord, Head of Investment Banking
Fax No.: (212) 349-2550

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

Gracin & Marlow, LLP
The Chrysler Building
405 Lexington Avenue, 26th Floor
New York, New York 10174
Attention: Leslie Marlow, Esq.
E-mail: lmarlow@gracinmarlow.com
Fax No.: (212) 208-4657

If to the Company:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway SE, Suite 1900
Atlanta, Georgia 30339
Attention: Milton H. Werner, Ph.D.
President and Chief Executive Officer
Fax No.: [●]

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

Troutman Pepper Hamilton Sanders LLP
The New York Times Building, 37th Floor
620 Eighth Avenue
Attn: Merrill M. Kraines, Esq.
New York, New York 10018-1405
Fax No.: [●]

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3 Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.4 Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof. Notwithstanding anything to the contrary set forth herein, it is understood and agreed by the parties hereto that all other terms and conditions of that certain engagement letter between the Company and ThinkEquity, a division of Fordham Financial Management, Inc., dated June 1, 2020, shall remain in full force and effect, provided however that to the extent that any provision of the engagement letter is inconsistent with a provision of this Agreement, the terms contained in this Agreement shall prevail.

9.5 Binding Effect. This Agreement shall inure solely to the benefit of and shall be binding upon the Representative, the Underwriters, the Company and the controlling persons, directors and officers referred to in Section 5 hereof, and their respective successors, legal representatives, heirs and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of securities from any of the Underwriters.

9.6 Governing Law; Consent to Jurisdiction; Trial by Jury. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.1 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.7 Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.8 Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way effect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

INHIBIKASE THERAPEUTICS, INC.

By: _____
Name:
Title:

Confirmed as of the date first written above mentioned, on behalf of itself and as Representative of the several Underwriters named on Schedule 1 hereto:

THINKEQUITY,
A Division of Fordham Financial Management, Inc.

By: _____
Name:
Title:

SCHEDULE 1

Underwriter	Total Number of Firm Shares to be Purchased	Number of Additional Shares to be Purchased if the Over-Allotment Option is Fully Exercised
ThinkEquity, a division of Fordham Financial Management, Inc.		
TOTAL		

SCHEDULE 2-A

Pricing Information

Number of Firm Shares: [●]

Number of Option Shares: [●]

Public Offering Price per Share: $[●]

Underwriting Discount per Share: $[●]

Underwriting Non-accountable expense allowance per Share: $[●]

Proceeds to Company per Share (before expenses): $[●]

SCHEDULE 2-B

Issuer General Use Free Writing Prospectuses

SCHEDULE 2-C

Written Testing-the-Waters Communications

[None.]

SCHEDULE 3

List of Lock-Up Parties

Name	Position
Milton H. Werner, Ph.D.	President, Chief Executive Officer and Director
Joseph Frattaroli, C.P.A.	Chief Financial Officer
Dennis Berman	Director
Roy Freeman, MD	Director
Paul Grint, MD	Director
Elizabeth O'Farrell	Director
Duke University	Stockholder
Emory University	Stockholder
Daniel Kalman, Ph.D.	Stockholder

EXHIBIT A

Form of Representative's Warrant Agreement

Exhibit A-1

Exhibit B

Lock-Up Agreement

[●], 2020

ThinkEquity,
A Division of Fordham Financial Management, Inc.
17 State Street, 22nd Floor
New York, New York 10004

As Representative of the several Underwriters (if any) named on Schedule 1 to the Underwriting Agreement reference below

Ladies and Gentlemen:

The undersigned understands that you (the "***Representative***") and certain other firms, if any (the "***Underwriters***"), propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of shares of common stock (the "***Common Stock***") and may also include other securities, of Inhibikase Therapeutics, Inc., a Delaware corporation (the "***Company***"), and that the Underwriters propose to reoffer the Common Stock (and potentially other securities of the Company) to the public (the "***Offering***").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of the Representative, on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (3) except as provided for below, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the eight (8) month anniversary of the date of the Prospectus relating to the Offering (such 8-month period, the "***Lock-Up Period***").

The foregoing paragraph shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in the open market after the completion of the Offering, *provided* that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the *"**Exchange Act**"*), shall be required or shall be voluntarily made in connection with such transactions; (b) bona fide gifts of shares of any class of the Company's capital stock or any security convertible into Common Stock, in each case that are made exclusively between and among the undersigned or members of the undersigned's family, or affiliates of the undersigned, including its partners (if a partnership) or members (if a limited liability company); (c) any transfer of shares of Common Stock or any security convertible into Common Stock by will or intestate succession upon the death of the undersigned; (d) transfer of shares of Common Stock or any security convertible into Common Stock to an immediate family member (for purposes of this Lock-Up Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin) or any trust, limited partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned; *provided* that, in the case of clauses (b)-(d) above, it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto, (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period referred to above, and (iii) the undersigned notifies the Representative at least two business days prior to the proposed transfer or disposition; (e) the transfer of shares to the Company to satisfy withholding obligations for any equity award granted pursuant to the terms of the Company's stock option/incentive plans, such as upon exercise, vesting, lapse of substantial risk of forfeiture, or other similar taxable event, in each case on a "cashless" or "net exercise" basis (which, for the avoidance of doubt shall not include "cashless" exercise programs involving a broker or other third party), *provided* that as a condition of any transfer pursuant to this clause (e), that if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock during the Lock-Up Period, the undersigned shall include a statement in such report, and if applicable an appropriate disposition transaction code, to the effect that such transfer is being made as a share delivery or forfeiture in connection with a net value exercise, or as a forfeiture or sale of shares solely to cover required tax withholding, as the case may be; (f) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third party tender offer made to all holders of the Common Stock, merger, consolidation or other similar transaction involving a change of control (as defined below) of the Company, including voting in favor of any such transaction or taking any other action in connection with such transaction, *provided* that in the event that such merger, tender offer or other transaction is not completed, the Common Stock and any security convertible into or exercisable or exchangeable for Common Stock shall remain subject to the restrictions set forth herein; (g) the exercise of warrants or the exercise of stock options granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof; *provided*, that the restrictions shall apply to shares of Common Stock issued upon such exercise or conversion; (h) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the lock-up period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan; and (i) any demands or requests for, or exercise of any right with respect to, or the taking of any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Lock-Up Period. For purposes of clause (f) above, "change of control" shall mean the consummation of any bona fide third party tender offer, merger, purchase, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's securities subject to this Lock-Up Letter Agreement except in compliance with this Lock-Up Letter Agreement.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any shares of Common Stock that the undersigned may purchase in the Offering; (ii) the Representative agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of securities subject to this Lock-Up Letter Agreement, the Representative will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of securities subject to this Lock-Up Letter Agreement not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this securities subject to this Lock-Up Letter Agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

It is understood that, if the Company notifies the Underwriters that it does not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the securities, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement before the sale of any securities to the Underwriters or (2) the termination of the Offering.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representative, successors and assigns of the undersigned.

[Signature page follows]

Very truly yours,

By: _____

Name:
Title:

_____
(Name - Please Print)

_____
(Signature)

_____
(Name of Signatory, in the case of entities - Please Print)

_____
(Title of Signatory, in the case of entities - Please Print)

Address: _____
_____
_____

EXHIBIT C

Form of Press Release

INHIBIKASE THERAPEUTICS, INC.

[Date]

Inhibikase Therapeutics, Inc. (the "Company") announced today that ThinkEquity, a division of Fordham Financial Management, Inc., acting as representative for the underwriters in the Company's recent public offering of _____ shares of the Company's common stock, is [waiving] [releasing] a lock-up restriction with respect to _____ shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20___, and the shares may be sold on or after such date.

This press release is not an offer or sale of the securities in the United States or in any other jurisdiction where such offer or sale is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended.

Exhibit 3.1

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM
A LIMITED LIABILITY COMPANY TO A CORPORATION
PURSUANT TO SECTION 265 OF THE DELAWARE GENERAL
CORPORATION LAW

1. The jurisdiction where the Limited Liability Company first formed is the State of Georgia, United States of America.

2. The jurisdiction immediately prior to filing this Certificate is the State of Georgia, United States of America.

3. The date the Limited Liability Company first formed is May 19, 2009.

4. The name of the Limited Liability Company immediately prior to filing this Certificate is "Inhibikase Therapeutics, LLC."

5. The name of the Corporation as set forth in the Certificate of Incorporation is "Inhibikase Therapeutics, Inc."

IN WITNESS WHEREOF, the undersigned being duly authorized to sign on behalf of the converting Limited Liability Company have executed this Certificate on the 3rd day of June 2010.

By: /s/ Milton Werner
Milton Werner, Ph.D.
Authorized Manager

CERTIFICATE OF INCORPORATION

OF

INHIBIKASE THERAPEUTICS, INC.

The undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, does execute this Certificate of Incorporation and does hereby certify as follows:

1. The name of the corporation is Inhibikase Therapeutics, Inc.

2. The address of its registered office in the State of Delaware is 160 Greentree Drive, Suite 101, Dover, Kent County, Delaware 19904, The name of its registered agent at such address is: National Registered Agents, Inc.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is thirty million (30,000,000) shares of common stock, having a par value of $.001 per share.

5. The incorporator of the Corporation is Mr. Frank McDaniel, whose mailing address is PO Box 681235, Marietta, Georgia 30068.

6. Election of directors need not be by written ballot unless the bylaws of the corporation shall so provide. Meetings of stockholders may be held within or without the State of Delaware, as the bylaws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as might be designated from time to time by the board of directors or in the bylaws of the corporation.

7. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the bylaws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any bylaw whether adopted by them or otherwise.

8. The number of directors constituting the initial board of directors shall be one (1) and the name and address of the person who is to serve as the sole director until the first meeting of the shareholders or until such director's successors are elected and qualified is Milton Werner, Ph.D., whose mailing address is 3375 Spring Hill Parkway, #811, Smyrna, GA, 30080. The number of members of the Board of Directors shall be fixed and determined from time to time in accordance with Corporation's bylaws.

9. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation *or* its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of this Article by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

10. The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article.

11. The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all directors and officers whom it may indemnify pursuant thereto.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 3rd day of June 2010.

/s/ Frank McDaniel
Frank McDaniel, Incorporator

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is INHIBIKASE THERAPEUTICS, INC.

2. The Registered Office of the corporation in the State of Delaware is changed to Corporation Trust Center, 1209 Orange Street (street), in the City of Wilmington, County of New Castle Zip Code 19801. The name of the Registered Agent at such address upon whom process against this Corporation may be served is THE CORPORATION TRUST COMPANY.

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Milton H. Werner
Authorized Officer

Name: Milton H. Werner, PhD.
Print or Type

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

INHIBIKASE THERAPEUTICS, INC.

Inhibikase Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

A. The name of the Corporation is Inhibikase Therapeutics, Inc. The original Certificate of Incorporation of the Corporation (the "Original Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on June 3, 2010.

B. This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the Original Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Inhibikase Therapeutics, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, Dover, Kent County, Delaware 19904. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 1. This Corporation is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Corporation shall have authority to issue is one hundred ten million (110,000,000) shares, of which one hundred million (100,000,000) shares are Common Stock, $0.001 par value, and ten million (10,000,000) shares are Preferred Stock, $0.001 par value.

Section 2. Each share of Common Stock shall entitle the holder thereof to one (1) vote on any matter submitted to a vote at a meeting of stockholders. There shall be no cumulative voting.

Section 3. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation or issuance of any series of Preferred Stock may provide that such series shall be superior to, rank equally with, or be junior to the Preferred Stock of any other series, all to the fullest extent permitted by law. No resolution, vote, or consent of the holders of the capital stock of the Corporation shall be required in connection with the creation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of this Amended and Restated Certificate of Incorporation, the right to any such resolution, vote, or consent being expressly waived by all present and future holders of the capital stock of the Corporation.

Any resolution or resolutions adopted by the Board of Directors pursuant to the authority vested in them by this Section 3 shall be set forth in a certificate of designation along with the number of shares of stock of such series as to which the resolution or resolutions shall apply and such certificate shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with §103 of the DGCL. Unless otherwise provided in any such resolution or resolutions, the number of shares of stock of any such series to which such resolution or resolutions apply may be increased (but not above the total number of authorized shares of the class) or decreased (but not below the number of shares thereof then outstanding) by a certificate likewise executed, acknowledged, filed and recorded, setting forth a statement that a specified increase or decrease therein has been authorized and directed by a resolution or resolutions likewise adopted by the Board of Directors. In case the number of such shares shall be decreased, the number of shares so specified in the certificate shall resume the status which they had prior to the adoption of the first resolution or resolutions. When no shares of any such class or series are outstanding, either because none were issued or because none remain outstanding, a certificate setting forth a resolution or resolutions adopted by the Board of Directors that none of the authorized shares of such class or series are outstanding, and that none will be issued subject to the certificate of designations previously filed with respect to such class or series, may be executed, acknowledged, filed and recorded in the same manner as previously described and it shall have the effect of eliminating from the Amended and Restated Certificate of Incorporation all matters set forth in the certificate of designations with respect to such class or series of stock. If no shares of any such class or series established by a resolution or resolutions adopted by the Board of Directors have been issued, the voting powers, designations, preferences and relative, participating, optional or other rights, if any, with the qualifications, limitations or restrictions thereof, may be amended by a resolution or resolutions adopted by the Board of Directors. In the event of any such amendment, a certificate which (i) states that no shares of such class or series have been issued, (ii) sets forth the copy of the amending resolution or resolutions and (iii) if the designation of such class or series is being changed, indicates the original designation and the new designation, shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with §103 of the DGCL.

Section 4. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

Section 5. Subject to all the rights, powers and preferences of the Preferred Stock, and except as provided by law or in this Amended and Restated Certificate of Incorporation: (a) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors of any authorized committee thereof; and (b) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

ARTICLE V

Section 1. The number of directors that constitutes the entire Board of Directors of the Corporation shall be determined in the manner set forth in the bylaws of the Corporation (the "Bylaws"). At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with this Amended and Restated Certificate of Incorporation.

Section 2. From and after the effectiveness of this Amended and Restated Certificate of Incorporation, the directors of the Corporation (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes with staggered three-year terms of office, as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. Directors already in office shall be assigned to each class at the time such classification becomes effective in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. If the number of directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 3. Notwithstanding the foregoing, whenever, pursuant to the provisions of Article V of this Amended and Restated Certificate of Incorporation, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation and any certificate of designations applicable to such series.

ARTICLE VI

Section 1. Any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the director whose removal will be considered at the meeting.

Section 2. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VII

Section 1. The Corporation is to have perpetual existence.

Section 2. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 3. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Bylaws. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been adopted, amended, altered or repealed. The stockholders of the Corporation do not have authority to amend the Bylaws.

Section 4. The Board of Directors shall have the power and authority: (i) to adopt, amend or repeal the Bylaws, subject only to such limitations, if any, as may be from time to time imposed by other provisions of this Amended and Restated Certificate of Incorporation, by law, or by the Bylaws; and (ii) to the full extent permitted or not prohibited by law, and without the consent of or other action by the stockholders, to authorize or create mortgages, pledges or other liens or encumbrances upon any or all of the assets, real, personal or mixed, and franchises of the Corporation, including after-acquired property, and to exercise all of the powers of the Corporation in connection therewith.

Section 5. The election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII

Section 1. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

Section 4. Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of the DGCL; or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of §279 of the DGCL, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such a manner as the said court directs. If a majority of the number representing three-fourths (3/4ths) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all creditors or class of creditors, and/or stockholders or class of stockholders of the Corporation, as the case may be, and also on the Corporation.

Section 5. The Board of Directors, when considering a tender offer or merger or acquisition proposal, may take into account factors in addition to potential economic benefits to stockholders, including without limitation (i) comparison of the proposed consideration to be received by stockholders in relation to the then current market price of the Corporation's capital stock, the estimated current value of the Corporation in a freely negotiated transaction, and the estimated future value of the Corporation as an independent entity and (ii) the impact of such a transaction on the employees, suppliers, and customers of the Corporation and its effect on the communities in which the Corporation operates.

ARTICLE IX

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors.

Section 3. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any director, officer, employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment nor repeal of any Section of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action, suit, claim or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

ARTICLE XI

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, or (D) any action or proceeding asserting a claim governed by the internal affairs doctrine. The choice of the Court of Chancery of the State of Delaware as the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Corporation shall not apply to suits to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

ARTICLE XII

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors and the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the then outstanding voting securities of the Corporation, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 1, Section 2 and Section 3 of Article IV, Section 1 and Section 2 of Article V, Article VI, Section 5 of Article VII, Article VIII, Article XI or Article XII of this Amended and Restated Certificate of Incorporation.

***

IN WITNESS WHEREOF, Inhibikase Therapeutics, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by Milton H. Werner, a duly authorized officer of the Corporation, on this [ ] day of [July], 2020.

Milton H. Werner, PhD
President and Chief Executive Officer

Exhibit 3.3

BYLAWS

OF

INHIBIKASE THERAPEUTICS, INC.

ARTICLE I
STOCKHOLDERS

1. Certificates Representing Stock. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairperson or Vice-Chairperson of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one (1) class of stock or more than one (1) series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law of the State of Delaware (the "General Corporation Law"). Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. Uncertificated Shares. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. Fractional Share Interests. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (i) arrange for the disposition of fractional interests by those entitled thereto; (ii) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined or (iii) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. Stock Transfers. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by the registered holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. Record Date for Stockholders. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. Meaning of Certain Terms. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one (1) class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two (2) or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one (1) class or series of shares of stock, one (1) or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. Stockholder Meetings.

(a) Time. If required by law, the annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, and each annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) Place. Annual meetings and special meetings shall be held at such place, if any, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

(c) Call. Annual meetings may be called by the directors or by any officer instructed by the directors to call the meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request of the directors, or at the request in writing of stockholders owning a majority in amount of the capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(d) Notice or Waiver of Notice. Written notice of all meetings shall be given, stating the place, if any, date, and hour of the meeting. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten (10) days nor more than sixty (60) days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived in accordance with applicable law, and directed to each stockholder at such stockholder's record address or at such other address which such stockholder may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty (30) days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by such stockholder before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) Stockholder List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger of the corporation or to vote at any meeting of stockholders.

(f) Conduct of Meeting. Meetings of the stockholders shall be presided over by one (1) of the following officers in the order of seniority and if present and acting - the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairperson to be chosen by the stockholders. The Secretary of the corporation, or in such Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairperson of the meeting shall appoint a secretary of the meeting.

(g) Proxy Representation. Every stockholder may authorize another person or persons to act for such stockholder by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by such stockholder's attorney-in-fact. No proxy shall be voted or acted upon after three (3) years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) Inspectors. The directors, in advance of any meeting, may, but need not, appoint one (1) or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one (1) or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors. Except as may otherwise be required by subsection (e) of Section 231 of the General Corporation Law, the provisions of that Section shall not apply to the corporation.

(i) Quorum. The holders of a majority in voting power of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

(j) Voting. Except as provided in the Certificate of Incorporation, each share of stock shall entitle the holder thereof to one (1) vote. Directors shall be elected by a plurality of the votes cast. Any other action shall be authorized by a majority in voting power of the shares of stock of the Corporation which are present in person or by proxy and entitled to vote thereon, except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. Stockholder Action Without Meetings. Except as any provision of the General Corporation Law may otherwise require, any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II
DIRECTORS

1. Functions and Definition. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase "whole board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. Qualifications and Number. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The Board of Directors shall consist of that number of individuals as may be fixed, from time to time, by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be five (5).

3. Election and Term. The Board of Directors may be elected at any meeting of the stockholders and each director shall hold office until their successor is elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one (1) or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. Meetings.

(a) Time. Meetings shall be held at such time as the Board shall fix.

(b) Place. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, of the President, or of a majority of the directors in office.

(d) Notice or Actual or Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by such director or member before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

(e) Quorum and Action. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third (1/3) of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other.

(f) Chairperson of the Meeting. The Chairperson of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairperson of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. Removal of Directors. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority in voting power of the shares then entitled to vote at an election of directors.

6. Committees. The Board of Directors may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any power or authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. Written Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III
OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairperson of the Board, a Vice-Chairperson of the Board, an Executive Vice-President, one (1) or more other Vice-Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing such officer, no officer other than the Chairperson or Vice-Chairperson of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing such officer, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to such Secretary or Assistant Secretary. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV
INDEMNIFICATION

The corporation shall indemnify its officers, directors, employees and agents to the extent permissible by the General Corporation Law.

ARTICLE V
CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI
FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII
CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

INHIBIKASE THERAPEUTICS, INC.

(as amended and restated on [ ], 2020, and effective immediately as of the closing of the corporation's initial public offering)

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AMENDED AND RESTATED BYLAWS OF INHIBIKASE THERAPEUTICS, INC.

ARTICLE I — CORPORATE OFFICES

1.1. REGISTERED OFFICE

The registered office of Inhibikase Therapeutics, Inc. shall be fixed in the corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

1.2. OTHER OFFICES

The corporation's board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1. PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the corporation's principal executive office.

2.2. ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3. SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time only by (A) the direction of a majority of the board of directors, (B) the chairperson of the board of directors, (C) the chief executive officer or (D) the president (in the absence of a chief executive officer). A special meeting of the stockholders may not be called by any other person or persons. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors, the chairperson of the board of directors, the chief executive officer or the president (in the absence of a chief executive officer). Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4. ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's proxy materials with respect to such meeting, (B) by or at the direction of a majority of the board of directors, or (C) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations), and included in the notice of meeting given by or at the direction of the board of directors, for the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "Business Solicitation Statement"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date for notice of the meeting. For purposes of this Section 2.4, a "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "nominee") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election or re-election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected or re-elected, as the case may be); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect or re-elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "Nominee Solicitation Statement").

(c) At the request of the board of directors, any person nominated by a stockholder for election or re-election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance guideline or committee charter of the corporation and (3) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Advance Notice of Director Nominations for Special Meetings.*

(a) For a special meeting of stockholders at which directors are to be elected or re-elected, nominations of persons for election or re-election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii) and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected or re-elected at such meeting. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) (a) a stockholder to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act; or

(b) the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5. NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him or her before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.6. QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7. ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting and a new record date shall be fixed. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8. CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairperson of the board, if any, the chief executive officer (in the absence of the chairperson) or the president (in the absence of the chairperson of the board and the chief executive officer), or in their absence any other executive officer of the corporation, shall serve as chairperson of the stockholder meeting.

2.9. VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

2.10. STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders.

2.11. RECORD DATES

In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12. PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

2.13. LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.14. INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed and designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspector or inspectors' count of all votes and ballots.

In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspector or inspectors may consider such information as is permitted by applicable law. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

ARTICLE III —DIRECTORS

3.1. POWERS

The business and affairs of the corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2. NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time solely by resolution of the board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3. ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

3.4. RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation; provided, however, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5. PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6. REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors.

3.7. SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson of the board of directors, the chief executive officer, the president, or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the corporation's principal executive office) nor the purpose of the meeting.

3.8. QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9. BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10. FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11. REMOVAL OF DIRECTORS

A director may be removed from office by the stockholders of the corporation only for cause.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV — COMMITTEES

4.1. COMMITTEES OF DIRECTORS

The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2. COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3. MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (action by written consent without a meeting); and

(vi) Section 7.5 (waiver of notice) with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. However:

(vii) the time of regular meetings of committees may be determined by resolution of the committee;

(viii) special meetings of committees may also be called by resolution of the committee; and

(ix) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4. SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

4.5. POWERS DENIED TO COMMITTEES

Committees of the board of directors shall not, in any event, have any power or authority to amend the corporation's certificate of incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares adopted by the board of directors as provided in Section 151(a) of the DGCL, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease, or exchange of all or substantially all of the corporation's property and assets, recommend to the stockholders a dissolution of the corporation or a revocation of a dissolution, or to amend the bylaws of the corporation. Further, no committee of the board of directors shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL, unless the resolution or resolutions designating such committee expressly so provides.

ARTICLE V — OFFICERS

5.1. OFFICERS

The officers of the corporation shall be a president and a secretary. The corporation may also have, at the discretion of the board of directors, a chairperson of the board of directors, a vice chairperson of the board of directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2. COMPENSATION OF OFFICERS

The board of directors shall have power to fix the compensation of all officers of the company. It may authorize any officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

5.3. APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Section 5 for the regular election to such office.

5.4. SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.5. REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the corporation; provided, however, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.6. VACANCIES IN OFFICES

Any vacancy occurring in any office of the corporation shall be filled by the board of directors or as provided in Section 5.3.

5.7. REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairperson of the board of directors, the president, any vice president, the treasurer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.8. AUTHORITY AND DUTIES OF OFFICERS

In addition to the duties of each officer as set out below, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

(a) Chairperson of the Board

The chairperson of the board shall preside at all meetings of the stockholders and directors, and shall have such other duties as may be assigned to him or her from time to time by the board of directors.

(b) President

Unless the board of directors otherwise determines, the president shall be the chief executive officer and head of the company. Unless there is a chairperson of the board, the president shall preside at all meetings of directors and stockholders. Under the supervision of the board of directors, the president shall have the general control and management of its business and affairs, subject, however, to the right of the board of directors to confer any specific power, except such as may be by statute exclusively conferred on the president, upon any other officer or officers of the company. The president shall perform and do all acts and things incident to the position of president and such other duties as may be assigned to the president from time to time by the board of directors.

(c) Treasurer

The treasurer shall have the care and custody of all the funds and securities of the company that may come into his or her hands as treasurer, and the power and authority to endorse checks, drafts and other instruments for the payment of money for deposit or collection when necessary or proper and to deposit the same to the credit of the company in such bank or banks or depository as the board of directors, or the officers or agents to whom the board of directors may delegate such authority, may designate, and may endorse all commercial documents requiring endorsements for or on behalf of the company. The treasurer may sign all receipts and vouchers for the payments made to the company. The treasurer shall render an account of his or her transactions to the board of directors as often as the board of directors or the committee shall require the same. The treasurer shall enter regularly in the books to be kept by him or her for that purpose full and adequate account of all moneys received and paid by him or her on account of the company. The treasurer shall perform all acts incident to the position of treasurer, subject to the control of the board of directors. The treasurer shall when requested, pursuant to vote of the board of directors, give a bond to the company conditioned for the faithful performance of his or her duties, the expense of which bond shall be borne by the company.

(d) Secretary

The secretary shall keep the minutes of all meetings of the board of directors and of the stockholders; he or she shall attend to the giving and serving of all notices of the company. Except as otherwise ordered by the board of directors, he or she shall attest the seal of the company upon all contracts and instruments executed under such seal and shall affix the seal of the company thereto and to all certificates of shares of capital stock of the company. The secretary shall have charge of the stock certificate book, transfer book and stock ledger, and such other books and papers as the board of directors may direct. The secretary shall, in general, perform all the duties of secretary, subject to the control of the board of directors.

ARTICLE VI — STOCK

6.1. STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chairperson of the board of directors or vice-chairperson of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The corporation shall not have power to issue a certificate in bearer form.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2. SPECIAL DESIGNATION ON CERTIFICATES

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section 6.2 or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this section 6.2 a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3. LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4. DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

6.5. TRANSFER OF STOCK

Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by an attorney or legal representative duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; provided, however, that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.6. STOCK TRANSFER AGREEMENTS

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7. REGISTERED STOCKHOLDERS

The corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.8. FRACTIONAL SHARE INTERESTS

The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (i) arrange for the disposition of fractional interests by those entitled thereto, (ii) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (iii) issue scrip or warrants in registered or bearer form that shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The board of directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions that the board of directors may impose.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1. NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. An affidavit of the secretary or an assistant secretary of the corporation or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.2. NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the corporation or to the 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 the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder 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 the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation 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.

7.3. NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4. NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5. WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director of the corporation or an officer of the corporation, or while a director of the corporation or officer of the corporation is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or while a director or officer of the corporation is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3. SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4. INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the board of determines.

8.5. ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems reasonably appropriate and shall be subject to the corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii) or 8.6(iii) prior to a determination that the person is not entitled to be indemnified by the corporation.

8.6. LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person against the corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law;*provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

8.7. DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8. NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9. INSURANCE

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10. SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11. EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12. CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan (excluding any "parachute payments" within the meanings of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended); and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1. CONFLICT OF INTEREST

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors of or committee thereof that authorized the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders of the corporation entitled to vote thereon, and the contract or transaction as specifically approved in good faith by vote of such stockholders; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved, or ratified, by the board of directors, a committee or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction.

9.2. EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.3. CHECKS, DRAFTS AND NOTES

All checks, drafts, or orders for the payment of money, and all notes and acceptances of the corporation shall be signed by such officer or officers, or such agent or agents, as the board of directors may designate.

9.4. FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.5. SEAL

The corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.6. CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both an entity and a natural person.

9.7. GENERAL POWERS

In addition to the powers and authority expressly conferred upon them by these by-laws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the corporation's certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

Exhibit 4.1

NUMBER 1

SHARES * _____ *

INHIBIKASE THERAPEUTICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Authorized Capital Stock 100,000,000 Shares

This Certifies that **SPECIMEN – NOT NEGOTIABLE** is the owner of

_____ Shares of the Common Stock of

INHIBIKASE THERAPEUTICS, INC.

full paid and non-assessable, transferable only on the books of the corporation in person or by attorney upon surrender of this certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers, and its Corporate Seal to be hereunto affixed this _____ day of ____, A.D. ___.

_____ SECRETARY

_____ PRESIDENT

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR A SATISFACTORY OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH PLEDGE, HYPOTHECATION, SALE OR TRANSFER IS EXEMPT THEREFROM UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____ under
(Cust) (Minor)
Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.

Dated_____

In the presence of

_____

_____

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

_____

confidential

Warrant Holder: [NAME]

WARRANT

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS AND REPURCHASE RIGHTS IN THE COMPANY'S CHARTER AND BYLAWS, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS THEREOF, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

Warrant To Purchase Common Stock

Warrant No.: [NUMBER] Number of Shares: [NUMBER]
Warrant Exercise Price: $[NUMBER] per share
Date of Issuance: [DATE] Expiration Date: [DATE]

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that [NAME] (the "Holder"), the registered Holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof (the "Effective Date"), but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein) [NUMBER] fully paid and nonassessable shares of the Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share of $[NUMBER]. Upon the written request of the Holder, the Company shall promptly, but in no event later than three (3) Business Days following the receipt of such notice, confirm in writing to any such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the exercise of Warrants (as defined below) by such Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The Holder and the Company agree that notwithstanding any terms to the contrary contained herein, the Holder shall have no right to exercise this Warrant until the Effective Date.

confidential

Warrant Holder: [NAME]

Section 1.

(a) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(i) "Acquisition" means (a) any sale, exclusive license, or other disposition of all or substantially all of the assets (including the intellectual property) of the Company, or (b) any reorganization, consolidation, merger or sale of the voting securities of the Company or any other transaction where following the transaction more than 50% of the outstanding voting securities of the Company or the surviving entity after the transaction are held by one entity along with its Affiliated Entities.

(ii) "Affiliated Entity" means any general partner of a Person, if such Person is a partnership, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or in under common control with, such Person.

(iii) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in City of Atlanta or the State of Georgia are authorized or required by law to remain closed.

(iv) "Common Stock" means (i) the Company's Common Stock, par value $0,001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(v) "Effective Date" means the date of the issuance date of this Warrant.

(vi) "Expiration Date" means the earliest of (i) the date seven (7) years from the Issuance Date of this Warrant or, if such date falls on a Saturday, Sunday or other day on which banks are required or authorized to be closed in the City of New York or the State of New York (a "Holiday"), the next date that is not a Holiday; or (ii) the date of the consummation of the Company's sale of its Common Stock or other capital stock pursuant to a registration statement under the Securities Act (other than a registration statement relating either to sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or a SEC Rule 145 transaction) ("Registration") or (iii) the date on which there is an Acquisition of the Company.

(vii) "Issuance Date" means the date hereof.

(viii) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(ix) "Securities Act" means the Securities Act of 1933, as amended.

(x) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xi) "Warrant Exercise Price" shall be the price set forth on page one of this Warrant or as subsequently adjusted as provided in Section 7 hereof.

(xii) "Warrant Shares" means the shares of Common Stock issuable at any time upon exercise of this Warrant.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section", "Schedule", and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, pro rata as hereinafter provided, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the Effective Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date, by (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased which shall not be less than 5,000 shares in each case (or if less than 5,000 shares are covered by the Warrant, such lesser amount (as such minimum number may be adjusted pursuant to Section 7), (ii) payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the "Aggregate Exercise Price") in cash or wire transfer of immediately available funds and (iii) the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date. In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2, the Company shall on or before the thirtieth (30th) Business Day following the date of receipt of the Exercise Notice, the Aggregate Exercise Price and this Warrant (or an indemnification undertaking satisfactory to the Company with respect to this Warrant in the case of its loss, theft or destruction) and the receipt of the representations of the Holder specified in Section 5 hereof, if requested by the Company (the "Exercise Delivery Documents"), issue and surrender to a common carrier for overnight delivery to the address specified in the Exercise Notice, a certificate, registered in the name of the Holder, for the number of shares of Common Stock to which the Holder shall be entitled pursuant to such request. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii) above the Holder of this Warrant shall be deemed for all corporate purposes to have become the Holder of record of the Warrant Shares with respect to which this Warrant has been exercised.

(b) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than thirty (30) Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(c) No fractional Warrant Shares are to be issued upon any pro rata exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(d) The Company will provide the Holder with ten (10) days advance notice of any Acquisition of the Company or a Registration.

Section 3. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company will at all times have authorized and reserved at least one hundred percent (100%) of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price. If at any time the Company does not have a sufficient number of shares of Common Stock authorized and available, then the Company shall call and hold a special meeting of its stockholders within sixty (60) days of that time for the sole purpose of increasing the number of authorized shares of Common Stock.

(d) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant. The Company will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Warrant Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

Section 4. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 5. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and other applicable securities laws. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an "accredited investor" as such term is defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "Accredited Investor"). Upon exercise or exchange (pursuant to Section 16) of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

Section 6. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Company agrees that, subject to the satisfaction of the conditions set forth in this Section 6(b), the Holder shall be entitled to transfer all or any portion of this Warrant or of the Warrant Shares (i) in the case that the Holder is an incorporated or other entity, to an Affiliated Entity of the Holder or (ii) in the case that the Holder is a natural person, for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members. The Holder agrees not to make any transfer or disposition of the Warrant or all or any portion of the Warrant Shares to any Affiliated Entity, family member or custodian or trustee or to any other Person unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and any other stockholder or similar agreement among substantially all other holders of Common Stock as reasonably requested by the Company. Any transfer in violation of this Section 6(b) shall be *void ab initio.*

Section 7. Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 7(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Notices. Promptly upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

Section 8. Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 9. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of receipt is received by the sending party transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Holder:

[NAME]
[ADDRESS]
[ADDRESS]

If to the Company, to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway, Suite 1900
Atlanta, GA 30339
Attn: Milton Werner, Ph.D
President and CEO

If to a Holder of this Warrant, to it at the address and facsimile number set forth on Exhibit C hereto, with copies to such Holder's representatives as set forth on Exhibit C, or at such other address and facsimile as shall be delivered to the Company upon the issuance or transfer of this Warrant. Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, facsimile, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 10. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date.

Section 11. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Requisite Holders; provided that, except for Section 7(a) and 7(d), no such action may increase the Warrant Exercise Price or decrease the number of shares or class of stock obtainable upon exercise of any Warrant without the written consent of the Holder of such Warrant.

Section 12. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Delaware, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 13. Waiver of Jury Trial. AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.

Section 14. Lock-Up Agreement. If requested by the Company and the managing underwriter, Holder agrees to enter into a lock-up agreement (the "Lock-up Agreement") pursuant to which it will not, for a period of no more than 180 days following the effective date of the first registration statement of the Company's Initial Public Offering, offer, sell or otherwise dispose of the Shares or any other equity securities of the Company held. The Lock-up Agreement shall provide that the provisions thereof may be waived with the consent of the Company and the managing underwriter

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

[NAME]	**Inhibikase Therapeutics, Inc.**
By: _____	By: _____
Name: [NAME]	Name: Milton Werner, PhD
	Title: President & Chief Executive Officer

Warrant Holder: [NAME]

EXHIBIT A TO WARRANT

EXERCISE NOTICE

TO BE EXECUTED
BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT

The undersigned Holder hereby exercises the right to purchase [NUMBER] of the shares of Common Stock ("Warrant Shares") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Warrant Exercise Price. The Holder intends that payment of the Warrant Exercise Price shall be made as a "Cash Exercise" with respect to [NUMBER] Warrant Shares.

2. Payment of Warrant Exercise Price. The Holder shall pay the sum of $[NUMBER] to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the Holder [NUMBER] Warrant Shares in accordance with the terms of the Warrant.

Date: XX.

[NAME]

By: _____

Name:

Warrant Holder: [NAME]

EXHIBIT B TO WARRANT

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a warrant to purchase _____ shares of the capital stock of Inhibikase Therapeutics, Inc., a Delaware corporation, represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____

By: _____
Name: _____
Title: _____

Schedule A

1. Georgia Research Alliance, Co.
2. Jeffrey Kordower
3. Robert Hauser
4. Pankaj Jay Pasricha
5. Karl Kieburtz
6. Warren Olanow
7. Kenneth Marek

Exhibit 4.3

Warrant Holder: Kubera North America, Inc.

WARRANT

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: 4

Number of Shares: 458,575
Warrant Exercise Price: $4.19 per share

Issuance Date: October 5, 2018

Expiration Date: October 5, 2025

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that Kubera North America, Inc. (the "Holder"), the registered Holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof (the "Effective Date"), but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein), 458,575 fully paid and nonassessable shares of Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share of $4.19. Upon the written request of the Holder, the Company shall promptly, but in no event later than three (3) Business Days following the receipt of such notice, confirm in writing to any such Holder the number of shares of Common Stock available to purchase from the Company upon surrender of this Warrant. The Holder and the Company agree that notwithstanding any terms to the contrary contained herein, the Holder shall have no right to exercise this Warrant until the Effective Date.

Section 1. Definitions

(a) The following words and terms as used in this Warrant shall have the following meanings:

(i) "Affiliated Entity" means any general partner of a Person, if such Person is a partnership, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or in under common control with, such Person.

(ii) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York City or the State of New York are authorized or required by law to remain closed.

(iii) "Common Stock" means (i) the Company's Common Stock, par value $0.001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(iv) "Effective Date" means the October 5, 2018.

(v) "Expiration Date" means October 5, 2025.

(vi) "Issuance Date" means October 5, 2018.

(vii) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(viii) "Registration" means consummation of the Company's sale of its Common Stock or other capital stock pursuant to a registration statement which is declared effective in accordance with the Securities Act (other than a registration statement relating either to sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or a SEC Rule 145 transaction).

(ix) "Registration Expenses" means all fees and expenses incident to the Company's performance of or compliance with Section 4 of this Warrant, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or "blue sky" laws, and (C) transfer taxes); (ii) printing, messenger, telephone and delivery expenses; (iii) fees and disbursements of counsel for the Company; (iv) fees and disbursements of all independent certified public accountants retained by the Company; (v) underwriters' fees and expenses (excluding discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Warrant Shares); (vi) Securities Act liability insurance, if the Company so desires such insurance; (vii) internal expenses of the Company; (viii) the expense of any annual audit; (ix) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (x) the fees and expenses of any Person, including special experts, retained by the Company.

(x) "Securities Act" means the Securities Act of 1933, as amended.

(xi) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xii) "Warrant Exercise Price" shall be the price set forth on page one of this Warrant or as subsequently adjusted as provided in Section 8 hereof.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section", "Schedule", and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercisability of Warrant.

(a) The number of shares of Common Stock issuable pursuant to this Warrant shall vest as follows:

(i) 152,853 shares of Common Stock shall be vested and exercisable on the Issuance Date.

(ii) 8,493 shares of Common Stock shall be vested and exercisable on the 5th of each month, commencing on November 5, 2018 and ending on October 5, 2021 (as adjusted in the final period for rounding based on scheduled vesting of 152,858 and 1/3 shares of Common Stock on the Issuance Date and 8,192 and 1/3 on other vesting dates).

(b) Unvested portions of this Warrant cannot be exercised until they are vested.

Section 3. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, in whole or in part, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the Effective Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date, by (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased which shall not be less than 5,000 shares in each case (or if less than 5,000 shares are available to purchase from the Company pursuant to this Warrant), such lesser amount (as such minimum number may be adjusted pursuant to Section 9), (ii) payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the " Aggregate Exercise Price") in cash or wire transfer of immediately available funds and (iii) the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii) above the Holder of this Warrant shall be deemed for all corporate purposes to have become the Holder of record of the Warrant Shares with respect to which this Warrant has been exercised. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) trading days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(b) The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system if there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the time and date that is no later than 11:00 am, Eastern time, on the tenth (10th) trading day after the latest of (A) the delivery to the Company of the Notice of Exercise, (B) surrender of this Warrant (if required) and (C) payment of the Aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). In no event may the Warrants be settled in cash. If there is no effective registration statement permitting the resale of the Warrant Shares, then any Warrant Shares delivered upon exercise of this Warrant shall be restricted shares. The Company has no obligation of any kind to register the Warrant Shares for resale. The Warrant Shares shall be deemed to have been issued, and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 3(e) prior to the issuance of such shares, having been paid.

(c) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than thirty (30) Business Days after any exercise and at its own expense, upon written request of the Holder issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(d) No fractional Warrant Shares are to be issued upon any exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(e) Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Warrant Power in the form attached hereto as Exhibit B duly executed by the Holder, and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

(f) If at any time the Company proposes to merge or consolidate with or into any other corporation, effect any reorganization, or sell or convey all or substantially all of its assets to any other entity, then, as a condition of such reorganization, consolidation, merger, sale or conveyance, the Company or its successor, as the case may be, shall enter into a supplemental agreement to make lawful and adequate provision whereby the Holder shall have the right to receive, upon exercise of this Warrant, the kind and amount of equity securities which would have been received upon such reorganization, consolidation, merger, sale or conveyance by a Holder of a number of shares of Common Stock equal to the number of shares issuable upon exercise of this Warrant immediately prior to such reorganization, consolidation, merger, sale, or conveyance. The Company shall give the Holder of this Warrant ten (10) Business Days' prior written notice of the proposed effective date of any such merger, consolidation, reorganization, sale or conveyance, and the Company shall also give the Holder of this Warrant ten (10) Business Days' prior written notice of the commencement of the Company's voluntary or involuntary dissolution, liquidation or winding up. If the property to be received upon such merger, consolidation, reorganization, sale or conveyance is not equity securities, and if this Warrant has not been exercised by or on the effective date of such transaction, it shall terminate.

(g) If, at any time while this Warrant is outstanding, the Company declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

Section 4. Piggyback Registration Rights.

(a) Whenever the Company proposes a Registration and the registration form to be used may be used for the registration of Warrant Shares (a "Piggyback Registration"), the Company will give ten (10) days prior written notice to the Holder of its intention to effect such a Registration and include in such Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Warrant Shares with respect to which the Company has received written requests for inclusion therein within five (5) days after the receipt of the Company's notice.

(b) The Company will include in such Registration all securities requested to be included in such Registration;provided that if the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such Registration exceeds the number which can be sold in such offering without adversely affecting the marketability of the offering, the Company will include in such registration (i) *first*, the securities the Company proposes to sell, (ii) *second*, the number of securities, if any, requested to be included in such Registration*pro rata*, if necessary, among the holders of such other securities who have demand registration rights; (iii) *third*, the number of securities, if any, requested to be included in such Registration*pro rata*, if necessary, among the holders of such other securities who have piggyback registration rights, including the Holder, and (iv) *fourth*, other securities, if any, requested to be included in such registration*pro rata*, if necessary, among the holders of such other securities on the basis of the number of such other securities requested to be included therein by each such holder.

(c) During such time as the Holder may be engaged in a distribution of securities pursuant to an underwritten Piggyback Registration, the Holder shall distribute any Warrant Shares held by the Holder only under the registration statement and solely in the manner described therein.

(d) The Company will pay all Registration Expenses in connection with any Piggyback Registration whether or not such Piggyback Registration has become effective.

Section 5. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company will at all times have authorized and reserved at least one hundred percent (100%) of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price.

(d) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant.

Section 6. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which Holder is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 7. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and other applicable securities laws. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an "accredited investor" as such term is defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "Accredited Investor"). Upon exercise of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

Section 8. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person or entity in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Company agrees that, subject to the satisfaction of the conditions set forth in this Section 8(b), the Holder shall be entitled to transfer all or any portion of this Warrant or of the Warrant Shares (i) in the case that the Holder is an incorporated or other entity, to an Affiliated Entity of the Holder or (ii) in the case that the Holder is a natural person, for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members. The Holder agrees not to make any transfer or disposition of the Warrant or all or any portion of the Warrant Shares to any Affiliated Entity, family member or custodian or trustee or to any other Person unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and any other stockholder or similar agreement among substantially all other holders of Common Stock as reasonably requested by the Company. Any transfer in violation of this Section 8(b) shall be *void ab initio*.

Section 9. Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 9(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Notices. Promptly upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

Section 10. Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 11. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of receipt is received by the sending party transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Holder: Kubera North America, Inc.
c/o McCue, Sussmane, Zapfel, Cohen & Youbi, PC
500 Fifth Avenue, Suite 3020
New York, NY 10110

If to the Company, to: Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway,
Suite 1900 Atlanta, GA 30339
Attn: Milton Werner, Ph.D.
President and CEO

Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, facsimile, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 12. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date.

Section 13. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended by a writing executed by both the Company and the Holder.

Section 14. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Delaware, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 15. Waiver of Jury Trial. **AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.**

Section 16. Lock-Up Agreement. If requested by the Company and the representative underwriter, Holder agrees to enter into a lock-up agreement (the "Lock-Up Agreement") pursuant to which it will not, for a period of no more than 180 days following the effective date of the first registration statement of the Company's initial public offering, offer, sell or otherwise dispose of the Warrant Shares or any other equity securities of the Company held. The Lock-up Agreement shall provide that the provisions thereof may be waived with the consent of the Company and the representative underwriter.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

Kubera North America, Inc.	**Inhibikase Therapeutics, Inc.**
By: /s/ Jacquelin Finesod	By: /s/ Milton H. Werner, Ph.D
Name: Jacquelin Finesod	Name: Milton H. Werner, Ph.D
Title: President	Title: President & Chief Executive Officer

[Signature page to Warrant Agreement]

EXHIBIT A TO WARRANT

EXERCISE NOTICE

TO BE EXECUTED
BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT

The undersigned Holder hereby exercises the right to purchase_____shares of Common Stock ("Warrant Shares") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Warrant Exercise Price. The Holder shall pay the sum of $_____to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the Holder _____Warrant Shares in accordance with the terms of the Warrant and will issue said Warrant Shares in the name of the undersigned or in such other name or names as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER:]

Name of Holder: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B TO WARRANT

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No._____, a warrant to purchase____shares of the capital stock of Inhibikase Therapeutics, Inc., a Delaware corporation, represented by warrant certificate no. , standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint_____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____ _____

By: _____
Name: _____
Title: _____

Exhibit 4.4

WARRANT

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: 6

Number of Shares: 30,000
Warrant Exercise Price: $4.96 per share
Issuance Date: January 1, 2020
Expiration Date: January 2, 2027

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that Francis E. McDaniel (the "Holder"), the registered Holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof (the "Effective Date"), but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein), Thirty Thousand (30,000) fully paid and nonassessable shares of Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share of Four Dollars and Ninety Six Cents ($4.96). Upon the written request of the Holder, the Company shall promptly, but in no event later than three (3) Business Days following the receipt of such notice, confirm in writing to any such Holder the number of shares of Common Stock available to purchase from the Company upon surrender of this Warrant. The Holder and the Company agree that notwithstanding any terms to the contrary contained herein, the Holder shall have no right to exercise this Warrant until the Effective Date.

Section 1. Definitions

(a) The following words and terms as used in this Warrant shall have the following meanings:

(i) "Affiliated Entity" means any general partner of a Person, if such Person is a partnership, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or in under common control with, such Person.

(ii) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York City or the State of New York are authorized or required by law to remain closed.

(iii) "Common Stock" means (i) the Company's Common Stock, par value $0,001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(iv) "Effective Date" means the January 1, 2020.

(v) "Expiration Date" means January 2, 2027.

(vi) "Issuance Date" means January 1, 2020.

(vii) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(viii) "Registration" means consummation of the Company's sale of its

Common Stock or other capital stock pursuant to a registration statement which is declared effective in accordance with the Securities Act (other than a registration statement relating either to sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or a SEC Rule 145 transaction).

(ix) "Registration Expenses" means all fees and expenses incident to the Company's performance of or compliance with Section 4 of this Warrant, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or "blue sky" laws, and (C) transfer taxes); (ii) printing, messenger, telephone and delivery expenses; (iii) fees and disbursements of counsel for the Company; (iv) fees and disbursements of all independent certified public accountants retained by the Company; (v) underwriters' fees and expenses (excluding discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Warrant Shares); (vi) Securities Act liability insurance, if the Company so desires such insurance; (vii) internal expenses of the Company; (viii) the expense of any annual audit; (ix) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (x) the fees and expenses of any Person, including special experts, retained by the Company.

(x) "Securities Act" means the Securities Act of 1933, as amended.

(xi) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xii) "Warrant Exercise Price" shall be the price set forth on page one of this Warrant or as subsequently adjusted as provided in Section 8 hereof.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section", "Schedule", and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the

masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercisability of Warrant.

(a) The number of shares of Common Stock issuable pursuant to this Warrant are fully vested.

Section 3. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, in whole or in part, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the Effective Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date, by (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased which shall not be less than 1,000 shares in each case (or if less than 1,000 shares are available to purchase from the Company pursuant to this Warrant), such lesser amount (as such minimum number may be adjusted pursuant to Section 8), (ii) payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the "Aggregate Exercise Price") in cash or wire transfer of immediately available funds and (iii) the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii) above the Holder of this Warrant shall be deemed for all corporate purposes to have become the Holder of record of the Warrant Shares with respect to which this Warrant has been exercised. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) trading days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(b) The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system if there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the time and date that is no later than 11:00 am, Eastern time, on the tenth (10th) trading day after the latest of (A) the delivery to the Company of the Notice of Exercise, (B) surrender of this Warrant (if required) and (C) payment of the Aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). In no event may the Warrants be settled in cash. If there is no effective registration statement permitting the resale of the Warrant Shares, then any Warrant Shares delivered upon exercise of this Warrant shall be restricted shares. The Company has no obligation of any kind to register the Warrant Shares for resale. The Warrant Shares shall be deemed to have been issued, and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 3(e) prior to the issuance of such shares, having been paid.

(c) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than thirty (30) Business Days after any exercise and at its own expense, upon written request of the Holder issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(d) No fractional Warrant Shares are to be issued upon any exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(e) Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Warrant Power in the form attached hereto as Exhibit B duly executed by the Holder, and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

(f) If at any time the Company proposes to merge or consolidate with or into any other corporation, effect any reorganization, or sell or convey all or substantially all of its assets to any other entity, then, as a condition of such reorganization, consolidation, merger, sale or conveyance, the Company or its successor, as the case may be, shall enter into a supplemental agreement to make lawful and adequate provision whereby the Holder shall have the right to receive, upon exercise of this Warrant, the kind and amount of equity securities which would have been received upon such reorganization, consolidation, merger, sale or conveyance by a Holder of a number of shares of Common Stock equal to the number of shares issuable upon exercise of this Warrant immediately prior to such reorganization, consolidation, merger, sale, or conveyance. The Company shall give the Holder of this Warrant ten (10) Business Days' prior written notice of the proposed effective date of any such merger, consolidation, reorganization, sale or conveyance, and the Company shall also give the Holder of this Warrant ten (10) Business Days' prior written notice of the commencement of the Company's voluntary or involuntary dissolution, liquidation or winding up. If the property to be received upon such merger, consolidation, reorganization, sale or conveyance is not equity securities, and if this Warrant has not been exercised by or on the effective date of such transaction, it shall terminate.

(g) If, at any time while this Warrant is outstanding, the Company declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock arc to be determined for the participation in such Distribution.

Section 4. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company will at all times have authorized and reserved at least one hundred percent (100%) of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price.

(d) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant.

Section 5. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which Holder is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 6. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and other applicable securities laws. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an "accredited investor" as such term is defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "Accredited Investor"). Upon exercise of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

Section 7. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person or entity in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Company agrees that, subject to the satisfaction of the conditions set forth in this Section 7(b), the Holder shall be entitled to transfer all or any portion of this Warrant or of the Warrant Shares (i) in the case that the Holder is an incorporated or other entity, to an Affiliated Entity of the Holder or (ii) in the case that the Holder is a natural person, for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members. The Holder agrees not to make any transfer or disposition of the Warrant or all or any portion of the Warrant Shares to any Affiliated Entity, family member or custodian or trustee or to any other Person unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and any other stockholder or similar agreement among substantially all other holders of Common Stock as reasonably requested by the Company. Any transfer in violation of this Section 7(b) shall be *void ab initio*.

Section 8. Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Notices. Promptly upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

Section 9. Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 10. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of receipt is received by the sending party transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Holder:

Francis E. McDaniel
PO Box 681235
Marietta, Georgia 30067

If to the Company, to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway,
Suite 1900
Atlanta, GA 30339
Attn: Milton Werner, Ph.D.
President and CEO

Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, facsimile, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 11. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date.

Section 12. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended by a writing executed by both the Company and the Holder.

Section 13. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Delaware, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 14. Waiver of Jury Trial. **AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.**

Section 15. Lock-Up Agreement. If requested by the Company and the representative underwriter, Holder agrees to enter into a lock-up agreement (the "Lock-Up Agreement") pursuant to which it will not, for a period of no more than 180 days following the effective date of the first registration statement of the Company's initial public offering, offer, sell or otherwise dispose of the Warrant Shares or any other equity securities of the Company held. The Lock-up Agreement shall provide that the provisions thereof may be waived with the consent of the Company and the representative underwriter.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

COMPANY

Inhibikase Therapeutics, Inc.

By: /s/ Milton Werner
Name: Milton Werner, Ph.D.
Title: President & Chief Executive Officer

HOLDER

By: /s/ Francis E. McDaniel
Name: Francis E. McDaniel

EXHIBIT A TO WARRANT

EXERCISE NOTICE

TO BE EXECUTED
BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT

The undersigned Holder hereby exercises the right to purchase _____ shares of Common Stock ("Warrant Shares") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Warrant Exercise Price. The Holder shall pay the sum of $_____ to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the Holder $_____ Warrant Shares in accordance with the terms of the Warrant and will issue said Warrant Shares in the name of the undersigned or in such other name or names as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER:]

Name of Holder: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B TO WARRANT

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a warrant to purchase _____ shares of the capital stock of Inhibikase Therapeutics, Inc., a Delaware corporation, represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____ _____

By: _____
Name: _____
Title: _____

Exhibit 4.5

WARRANT

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: 6

Number of Shares: 30,000
Warrant Exercise Price: $4.96 per share
Issuance Date: March 31, 2020
Expiration Date: March 31, 2027

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that Francis E. McDaniel (the 'Holder"), the registered Holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof (the "Effective Date"), but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein), Thirty Thousand (30,000) fully paid and nonassessable shares of Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share of Four Dollars and Ninety-six cents ($4.96). Upon the written request of the Holder, the Company shall promptly, but in no event later than three (3) Business Days following the receipt of such notice, confirm in writing to any such Holder the number of shares of Common Stock available to purchase from the Company upon surrender of this Warrant. The Holder and the Company agree that notwithstanding any terms to the contrary contained herein, the Holder shall have no right to exercise this Warrant until the Effective Date.

Section 1. Definitions

(a) The following words and terms as used in this Warrant shall have the following meanings:

(i) "Affiliated Entity" means any general partner of a Person, if such Person is a partnership, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or in under common control with, such Person.

(ii) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York City or the State of New York are authorized or required by law to remain closed.

(iii) "Common Stock" means (i) the Company's Common Stock, par value $0,001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(iv) "Effective Date" means the January 1, 2020.

(v) "Expiration Date" means January 2, 2027.

(vi) "Issuance Date" means January 1, 2020.

(vii) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(viii) "Registration" means consummation of the Company's sale of its

Common Stock or other capital stock pursuant to a registration statement which is declared effective in accordance with the Securities Act (other than a registration statement relating either to sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or a SEC Rule 145 transaction).

(ix) "Registration Expenses" means all fees and expenses incident to the Company's performance of or compliance with Section 4 of this Warrant, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or "blue sky" laws, and (C) transfer taxes); (ii) printing, messenger, telephone and delivery expenses; (iii) fees and disbursements of counsel for the Company; (iv) fees and disbursements of all independent certified public accountants retained by the Company; (v) underwriters' fees and expenses (excluding discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Warrant Shares); (vi) Securities Act liability insurance, if the Company so desires such insurance; (vii) internal expenses of the Company; (viii) the expense of any annual audit; (ix) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (x) the fees and expenses of any Person, including special experts, retained by the Company.

(x) "Securities Act" means the Securities Act of 1933, as amended.

(xi) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xii) "Warrant Exercise Price" shall be the price set forth on page one of this Warrant or as subsequently adjusted as provided in Section 8 hereof.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section", "Schedule", and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the

masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercisability of Warrant.

(a) The number of shares of Common Stock issuable pursuant to this Warrant are fully vested.

Section 3. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, in whole or in part, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the Effective Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date, by (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased which shall not be less than 1,000 shares in each case (or if less than 1,000 shares are available to purchase from the Company pursuant to this Warrant), such lesser amount (as such minimum number may be adjusted pursuant to Section 8), (ii) payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the "Aggregate Exercise Price") in cash or wire transfer of immediately available funds and (iii) the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii) above the Holder of this Warrant shall be deemed for all corporate purposes to have become the Holder of record of the Warrant Shares with respect to which this Warrant has been exercised. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) trading days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(b) The Company shall use best efforts to cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system if there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the time and date that is no later than 11:00 am, Eastern time, on the tenth (10th) trading day after the latest of (A) the delivery to the Company of the Notice of Exercise, (B) surrender of this Warrant (if required) and (C) payment of the Aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). In no event may the Warrants be settled in cash. If there is no effective registration statement permitting the resale of the Warrant Shares, then any Warrant Shares delivered upon exercise of this Warrant shall be restricted shares. The Company has no obligation of any kind to register the Warrant Shares for resale. The Warrant Shares shall be deemed to have been issued, and the Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 3(e) prior to the issuance of such shares, having been paid.

(c) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than thirty (30) Business Days after any exercise and at its own expense, upon written request of the Holder issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(d) No fractional Warrant Shares are to be issued upon any exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(e) Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Warrant Power in the form attached hereto as Exhibit B duly executed by the Holder, and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

(f) If at any time the Company proposes to merge or consolidate with or into any other corporation, effect any reorganization, or sell or convey all or substantially all of its assets to any other entity, then, as a condition of such reorganization, consolidation, merger, sale or conveyance, the Company or its successor, as the case may be, shall enter into a supplemental agreement to make lawful and adequate provision whereby the Holder shall have the right to receive, upon exercise of this Warrant, the kind and amount of equity securities which would have been received upon such reorganization, consolidation, merger, sale or conveyance by a Holder of a number of shares of Common Stock equal to the number of shares issuable upon exercise of this Warrant immediately prior to such reorganization, consolidation, merger, sale, or conveyance. The Company shall give the Holder of this Warrant ten (10) Business Days' prior written notice of the proposed effective date of any such merger, consolidation, reorganization, sale or conveyance, and the Company shall also give the Holder of this Warrant ten (10) Business Days' prior written notice of the commencement of the Company's voluntary or involuntary dissolution, liquidation or winding up. If the property to be received upon such merger, consolidation, reorganization, sale or conveyance is not equity securities, and if this Warrant has not been exercised by or on the effective date of such transaction, it shall terminate.

(g) If, at any time while this Warrant is outstanding, the Company declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock arc to be determined for the participation in such Distribution.

Section 4. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company will at all times have authorized and reserved at least one hundred percent (100%) of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price.

(d) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant.

Section 5. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which Holder is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 6. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and other applicable securities laws. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an "accredited investor" as such term is defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "Accredited Investor"). Upon exercise of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

Section 7. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person or entity in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Company agrees that, subject to the satisfaction of the conditions set forth in this Section 7(b), the Holder shall be entitled to transfer all or any portion of this Warrant or of the Warrant Shares (i) in the case that the Holder is an incorporated or other entity, to an Affiliated Entity of the Holder or (ii) in the case that the Holder is a natural person, for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members. The Holder agrees not to make any transfer or disposition of the Warrant or all or any portion of the Warrant Shares to any Affiliated Entity, family member or custodian or trustee or to any other Person unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and any other stockholder or similar agreement among substantially all other holders of Common Stock as reasonably requested by the Company. Any transfer in violation of this Section 7(b) shall be *void ab initio*.

Section 8. Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Notices. Promptly upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

Section 9. Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 10. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of receipt is received by the sending party transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Holder:

Francis E. McDaniel
PO Box 681235
Marietta, Georgia 30067

If to the Company, to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway,
Suite 1900
Atlanta, GA 30339
Attn: Milton Werner, Ph.D.
President and CEO

Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, facsimile, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 11. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date.

Section 12. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended by a writing executed by both the Company and the Holder.

Section 13. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Delaware, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 14. Waiver of Jury Trial. **AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.**

Section 15. Lock-Up Agreement. If requested by the Company and the representative underwriter, Holder agrees to enter into a lock-up agreement (the "Lock-Up Agreement") pursuant to which it will not, for a period of no more than 180 days following the effective date of the first registration statement of the Company's initial public offering, offer, sell or otherwise dispose of the Warrant Shares or any other equity securities of the Company held. The Lock-up Agreement shall provide that the provisions thereof may be waived with the consent of the Company and the representative underwriter.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

HOLDER
By: /s/ Francis E. McDaniel
Name: Francis E. McDaniel

COMPANY
Inhibikase Therapeutics, Inc.
By: /s/ Milton Werner
Name: Milton Werner, Ph.D.
Title: President & Chief Executive Officer

EXHIBIT A TO WARRANT

EXERCISE NOTICE

TO BE EXECUTED
BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT

The undersigned Holder hereby exercises the right to purchase _____ shares of Common Stock ("Warrant Shares") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Warrant Exercise Price. The Holder shall pay the sum of $_____ to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the Holder $_____ Warrant Shares in accordance with the terms of the Warrant and will issue said Warrant Shares in the name of the undersigned or in such other name or names as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER:]

Name of Holder: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B TO WARRANT

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a warrant to purchase _____ shares of the capital stock of Inhibikase Therapeutics, Inc., a Delaware corporation, represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____ _____

By: _____
Name: _____
Title: _____

Form of Representative's Warrant Agreement

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING THE EFFECTIVE DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) THINKEQUITY, A DIVISION OF FORDHAM FINANCIAL MANAGEMENT, INC., OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF THINKEQUITY, A DIVISION OF FORDHAM FINANCIAL MANAGEMENT, INC., OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO [_____] [**DATE THAT IS [180 DAYS OR ONE YEAR] FROM THE EFFECTIVE DATE OF THE OFFERING**]. VOID AFTER 5:00 P.M., EASTERN TIME, [_____] [**DATE THAT IS FIVE YEARS FROM THE EFFECTIVE DATE OF THE OFFERING**].

WARRANT TO PURCHASE COMMON STOCK

INHIBIKASE THERAPEUTICS, INC.

Warrant Shares: _____[1] Initial Exercise Date: _____, 202[__]

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after ____, 202[__], which is six months from the Effective Date (the "Initial Exercise Date") and, in accordance with FINRA Rule 5110(f)(2)(G)(i), prior to at 5:00 p.m. (New York time) on the date that is five (5) years following the Effective Date (the "Termination Date") but not thereafter, to subscribe for and purchase from INHIBIKASE THERAPEUTICS, INC., a Delaware corporation (the "Company"), up to _____ shares of Common Stock, par value $0.001 per share (the "Common Stock"), of the Company (the "Warrant Shares"), as subject to adjustment hereunder. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

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

[1] Total equals 5% of the aggregate number of shares of common stock issued and sold in the Offering.

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

"Effective Date" means the effective date of the registration statement on Form S-1 (File No. 333-[___]) including any related prospectus or prospectuses, for the registration of the Company's Common Stock under the Securities Act, that the Company has filed with the Commission.

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

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

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

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

"Trading Day" means a day on which the New York Stock Exchange is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Underwriting Agreement" means that certain Underwriting Agreement, dated as of [____], 202[__], by and between,the Company and ThinkEquity, a division of Fordham Financial Management, Inc., as representatives of the underwriters set forth therein.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of a share of Common Stock for such date (or the nearest preceding date) on the OTCQB or OTCQX as applicable, (c) if Common Stock is not then listed or quoted for trading on the OTCQB or OTCQX and if prices for Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of the Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy (or e-mail attachment) of the Notice of Exercise Form annexed hereto. Within two (2) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within two (2) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be **$_____**[2], subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time on or after the Initial Exercise Date, there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

[2] 125% of the public offering price per share of common stock issued and sold in the offering.

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a "cashless exercise," the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and the holding period of the Warrants being exercised may be tacked on to the holding period of the Warrant Shares. The Company agrees not to take any position contrary to this Section 2(c).

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 and, in either case, the Warrant Shares have been sold by the Holder prior to the Warrant Share Delivery Date (as defined below), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is two (2) Trading Days after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). If the Warrant Shares can be delivered via DWAC, the transfer agent shall have received from the Company, at the expense of the Company, any legal opinions or other documentation required by it to deliver such Warrant Shares without legend (subject to receipt by the Company of reasonable back up documentation from the Holder, including with respect to affiliate status) and, if applicable and requested by the Company prior to the Warrant Share Delivery Date, the transfer agent shall have received from the Holder a confirmation of sale of the Warrant Shares (provided the requirement of the Holder to provide a confirmation as to the sale of Warrant Shares shall not be applicable to the issuance of unlegended Warrant Shares upon a cashless exercise of this Warrant if the Warrant Shares are then eligible for resale pursuant to Rule 144(b)(1)). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the second Trading Day following the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after the second Trading Day following such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause its transfer agent to deliver to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares or Common Stock subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause its transfer agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all transfer agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

viii. Signature. This Section 2 and the exercise form attached hereto set forth the totality of the procedures required of the Holder in order to exercise this Purchase Warrant. Without limiting the preceding sentences, no ink-original exercise form shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any exercise form be required in order to exercise this Purchase Warrant. No additional legal opinion, other information or instructions shall be required of the Holder to exercise this Purchase Warrant. The Company shall honor exercises of this Purchase Warrant and shall deliver Shares underlying this Purchase Warrant in accordance with the terms, conditions and time periods set forth herein.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. For the purposes of clarification, the Exercise Price of this Warrant will not be adjusted in the event that the Company or any Subsidiary thereof, as applicable, sells or grants any option to purchase, or sell or grant any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any Common Stock or Common Stock Equivalents, at an effective price per share less than the Exercise Price then in effect.

b) [RESERVED]

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend (other than cash dividends) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable by holders of Common Stock as a result of such Fundamental Transaction for each share of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed a notice to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to provide such notice or any defect therein shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Pursuant to FINRA Rule 5110(g)(1), neither this Warrant nor any Warrant Shares issued upon exercise of this Warrant shall be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which this Warrant is being issued, except the transfer of any security:

i. by operation of law or by reason of reorganization of the Company;

ii. to any FINRA member firm participating in the offering and the officers or partners thereof, if all securities so transferred remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period;

iii. if the aggregate amount of securities of the Company held by the Holder or related person do not exceed 1% of the securities being offered;

iv. that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund, and participating members in the aggregate do not own more than 10% of the equity in the fund; or

v. the exercise or conversion of any security, if all securities received remain subject to the lock-up restriction in this Section 4(a) for the remainder of the time period.

Subject to the foregoing restriction, any applicable securities laws and the conditions set forth in Section 4(d), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Registration Rights.

5.1 Demand Registration.

5.1.1 Grant of Right. The Company, upon written demand (a "Demand Notice") of the Holder(s) of at least 51% of the Warrants and/or the underlying Warrant Shares ("Majority Holders"), agrees to register, on one occasion, all or any portion of the Warrant Shares underlying the Warrants (collectively, the "Registrable Securities"). On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within thirty (30) days after receipt of a Demand Notice and use its commercially reasonable efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holder is entitled to piggyback registration rights pursuant to Section 5.2 hereof and either: (i) the Holder has elected to participate in the offering covered by such registration statement or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until thirty (30) days after such offering is consummated. The sole demand for registration may be made at any time beginning on the Initial Exercise Date and expiring on the fifth anniversary of the Effective Date. The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

5.1.2 Terms. The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 5.1.1, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its commercially reasonable efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such States as are reasonably requested by the Holder(s); provided, however, that in no event shall the Company be required to register the Registrable Securities in a State in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal stockholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under Section 5.1.1 to remain effective for a period of at least twelve (12) consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the Warrant Shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holder that such prospectus may no longer be used due to a material misstatement or omission. Notwithstanding the provisions of this Section 5.1.2, the Holder shall be entitled to a demand registration under this Section 5.1.2 on only one (1) occasion and such demand registration right shall terminate on the fifth anniversary of the date of the Underwriting Agreement (as defined below) in accordance with FINRA Rule 5110(f)(2)(G)(iv).

5.2 "Piggy-Back" Registration.

5.2.1 Grant of Right. In addition to the demand right of registration described in Section 5.1 hereof, the Holder shall have the right, for a period of no more than three (3) years from the Initial Exercise Date in accordance with FINRA Rule 5110(f)(2)(G)(v), to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of Registrable Securities that may be included in the Registration Statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

5.2.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 5.2.1 hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company during the three (3) year period following the Initial Exercise Date until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the "piggy-back" rights provided for herein by giving written notice within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 5.2.2; provided, however, that such registration rights shall terminate on the third anniversary of the Initial Exercise Date.

5.3 General Terms

5.3.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Securities Act or Section 20 (a) of the Exchange Act against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify the Underwriters contained in Section 5.1 of the Underwriting Agreement. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in Section 5.2 of the Underwriting Agreement pursuant to which the Underwriters have agreed to indemnify the Company.

5.3.2 Exercise of Warrants. Nothing contained in this Warrant shall be construed as requiring the Holder(s) to exercise their Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

5.3.3 Documents Delivered to Holders. The Company shall furnish to each Holder participating in any of the foregoing offerings and to each underwriter of any such offering, if any, a signed counterpart, addressed to such Holder or underwriter, of: (i) an opinion of counsel to the Company, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, an opinion dated the date of the closing under any underwriting agreement related thereto), and (ii) a "cold comfort" letter dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, a letter dated the date of the closing under the underwriting agreement) signed by the independent registered public accounting firm which has issued a report on the Company's financial statements included in such registration statement, in each case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities. The Company shall also deliver promptly to each Holder participating in the offering requesting the correspondence and memoranda described below and to the managing underwriter, if any, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement and permit each Holder and underwriter to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times as any such Holder shall reasonably request.

5.3.4 Underwriting Agreement. The Company shall enter into an underwriting agreement with the managing underwriter(s), if any, selected by any Holders whose Registrable Securities are being registered pursuant to this Section 5, which managing underwriter shall be reasonably satisfactory to the Company. Such agreement shall be reasonably satisfactory in form and substance to the Company, each Holder and such managing underwriters, and shall contain such representations, warranties and covenants by the Company and such other terms as are customarily contained in agreements of that type used by the managing underwriter. The Holders shall be parties to any underwriting agreement relating to an underwritten sale of their Registrable Securities and may, at their option, require that any or all the representations, warranties and covenants of the Company to or for the benefit of such underwriters shall also be made to and for the benefit of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Warrant Shares and their intended methods of distribution.

5.3.5 Documents to be Delivered by Holder(s). Each of the Holder(s) participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders.

5.3.6 Damages. Should the registration or the effectiveness thereof required by Sections 5.1 and 5.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

Section 6. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Underwriting Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Underwriting Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Underwriting Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

INHIBIKASE THERAPEUTICS, INC.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: INHIBIKASE THERAPEUTICS, INC.

_____

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please register and issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

(4) Accredited Investor. If the Warrant is being exercised via cash exercise, the undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [____] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 4.7

Warrant Holder: XX

Exhibit A

WARRANT

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS AND REPURCHASE RIGHTS IN THE COMPANY'S CHARTER AND BYLAWS, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS THEREOF, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

Warrant To Purchase Common Stock

Warrant No.: X

Number of Shares: X

Warrant Exercise Price: $XX per share

Date of Issuance: DATE

Expiration Date: DATE

Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), hereby certifies that XX (the "Holder"), the registered Holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof (the "Effective Date"), but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein) XX fully paid and nonassessable shares of the Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share of $XX. Upon the written request of the Holder, the Company shall promptly, but in no event later than three (3) Business Days following the receipt of such notice, confirm in writing to any such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the exercise of Warrants (as defined below) by such Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The Holder and the Company agree Warrant Holder: XX that notwithstanding any terms to the contrary contained herein, the Holder shall have no right to exercise this Warrant until the Effective Date.

1.

(a) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(i) "Acquisition" means (a) any sale, exclusive license, or other disposition of all or substantially all of the assets (including the intellectual property) of the Company, or (b) any reorganization, consolidation, merger or sale of the voting securities of the Company or any other transaction where following the transaction more than 50% of the outstanding voting securities of the Company or the surviving entity after the transaction are held by one entity along with its Affiliated Entities.

(ii) "Affiliated Entity" means any general partner of a Person, if such Person is a partnership, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or in under common control with, such Person.

(iii) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in City of Atlanta or the State of Georgia are authorized or required by law to remain closed.

(iv) "Common Stock" means (i) the Company's Common Stock, par value $0.001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(v) "Effective Date" means the date of the issuance date of this Warrant.

(vi) "Expiration Date" means the earliest of (i) the date ten (10) years from the Issuance Date of this Warrant or, if such date falls on a Saturday, Sunday or other day on which banks are required or authorized to be closed in the City of Atlanta or the State of Georgia (a "Holiday"), the next date that is not a Holiday; or (ii) the date on which there is an Acquisition of the Company.

(vii) "Issuance Date" means the date hereof.

(viii) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(ix) "Securities Act" means the Securities Act of 1933, as amended.

(x) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xi) "Warrant Exercise Price" shall be the price set forth on page one of this Warrant or as subsequently adjusted as provided in Section 8 hereof.

(xii) "Warrant Shares" means the shares of Common Stock issuable at any time upon exercise of this Warrant.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section", "Schedule", and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, pro rata as hereinafter provided, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the Effective Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date, by (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased which shall not be less than 5,000 shares in each case (or if less than 5,000 shares are covered by the Warrant, such lesser amount (as such minimum number may be adjusted pursuant to Section 8), (ii) payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the "Aggregate Exercise Price") in cash or wire transfer of immediately available funds and (iii) the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date. In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2, the Company shall on or before the thirtieth (30th) Business Day following the date of receipt of the Exercise Notice, the Aggregate Exercise Price and this Warrant (or an indemnification undertaking satisfactory to the Company with respect to this Warrant in the case of its loss, theft or destruction) and the receipt of the representations of the Holder specified in Section 6 hereof, if requested by the Company (the "Exercise Delivery Documents"), issue and surrender to a common carrier for overnight delivery to the address specified in the Exercise Notice, a certificate, registered in the name of the Holder, for the number of shares of Common Stock to which the Holder shall be entitled pursuant to such request. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii) above the Holder of this Warrant shall be deemed for all corporate purposes to have become the Holder of record of the Warrant Shares with respect to which this Warrant has been exercised.

(b) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than thirty (30) Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(c) No fractional Warrant Shares are to be issued upon any pro rata exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(d) The Company will provide the Holder with ten (10) days advance notice of any Acquisition of the Company or a Registration.

3. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company will at all times have authorized and reserved at least one hundred percent (100%) of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price. If at any time the Company does not have a sufficient number of shares of Common Stock authorized and available, then the Company shall call and hold a special meeting of its stockholders within sixty (60) days of that time for the sole purpose of increasing the number of authorized shares of Common Stock.

(d) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant. The Company will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Warrant Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

5. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the Holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and other applicable securities laws. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an "accredited investor" as such term is defined in Rule 501(a)(1) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "Accredited Investor"). Upon exercise or exchange (pursuant to Section 16) of this Warrant the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such Holder is an Accredited Investor. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

6. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Company agrees that, subject to the satisfaction of the conditions set forth in this Section 7(b), the Holder shall be entitled to transfer all or any portion of this Warrant or of the Warrant Shares (i) in the case that the Holder is an incorporated or other entity, to an Affiliated Entity of the Holder or (ii) in the case that the Holder is a natural person, for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Holder or any such family members. The Holder agrees not to make any transfer or disposition of the Warrant or all or any portion of the Warrant Shares to any Affiliated Entity, family member or custodian or trustee or to any other Person unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and any other stockholder or similar agreement among substantially all other holders of Common Stock as reasonably requested by the Company. Any transfer in violation of this Section 7(b) shall be *void ab initio.*

7 . Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Notices. Promptly upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

8 . Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

9 . Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of receipt is received by the sending party transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to Holder:

mross@JoCapLLC.com
and also, separately, to:
mikepross@gmail.com

and also, separately, to:

Michael Ross
300 Central Park West, Apt. 15-C2
New York, NY 10024-1593

If to the Company, to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway, Suite 1900
Atlanta, GA 30339 Attn:
Milton Werner, Ph.D.
President and CEO

If to a Holder of this Warrant, to it at the address and facsimile number set forth on Exhibit C hereto, with copies to such Holder's representatives as set forth on Exhibit C, or at such other address and facsimile as shall be delivered to the Company upon the issuance or transfer of this Warrant. Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number. Written confirmation of receipt (A) given by the recipient of such notice, consent, facsimile, waiver or other communication, or (B) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

10. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date.

11. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Requisite Holders; provided that, except for Sections 8(a) and 8(d), no such action may increase the Warrant Exercise Price or decrease the number of shares or class of stock obtainable upon exercise of any Warrant without the written consent of the Holder of such Warrant.

12. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Delaware, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

13. Waiver of Jury Trial. **AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION**.

14. Lock-Up Agreement. If requested by the Company and the managing underwriter, Holder agrees to enter into a lock-up agreement (the "Lock-up Agreement") pursuant to which it will not, for a period of no more than 180 days following the effective date of the first registration statement of the Company's Initial Public Offering, offer, sell or otherwise dispose of the Shares or any other equity securities of the Company held. The Lock-up Agreement shall provide that the provisions thereof may be waived with the consent of the Company and the managing underwriter

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

Joseph Ventures Allium LLC	**Inhibikase Therapeutics, Inc.**
By: _____	By: _____
Name: Michael P. Ross	Name: Milton Werner, Ph.D.
Title:	Title: President & Chief Executive Officer

EXHIBIT A TO WARRANT

EXERCISE NOTICE

TO BE EXECUTED
BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT

The undersigned Holder hereby exercises the right to purchase XX of the shares of Common Stock ("Warrant Shares") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Warrant Exercise Price. The Holder intends that payment of the Warrant Exercise Price shall be made as a "Cash Exercise" with respect to XX Warrant Shares.

2. Payment of Warrant Exercise Price. The Holder shall pay the sum of $XX to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the Holder XX_Warrant Shares in accordance with the terms of the Warrant.

Date:.

Holder

By: _____

Name:

EXHIBIT B TO WARRANT

FORM OF WARRANT POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a warrant to purchase _____ shares of the capital stock of Inhibikase Therapeutics, Inc., a Delaware corporation, represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrants of said corporation, with full power of substitution in the premises.

Dated: _____ _____

By: _____
Name: _____
Title: _____

Exhibit 4.8

CONVERTIBLE
REVOLVING DEMAND PROMISSORY NOTE

Inhibikase Therapeutics, Inc.
Atlanta, Georgia

THIS CONVERTIBLE REVOLVING DEMAND PROMISSORY NOTE (THE "NOTE") AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT AND WILL NOT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), APPLICABLE STATE SECURITIES LAWS OR APPLICABLE LAWS OF ANY FOREIGN JURISDICTION . THIS NOTE HAS BEEN AND SUCH UNDERLYING SECURITIES HAVE BEEN, AS THE CASE MAY BE, ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, RENOUNCED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF EITHER (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR, IF APPLICABLE, ANY FOREIGN JURISDICTION OR (B) IN THE OPINION OF COUNSEL SATISFACTORY TO COMPANY, THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR, IF APPLICABLE, ANY FOREIGN JURISDICTION.

Except as otherwise defined in the text hereof, capitalized terms and phrases shall have the meaning ascribed thereto in Section 7 of this Note.

$75,000 **Issue Date: April 3, 2018**

Inhibikase Therapeutics, Inc. (hereinafter "Maker") promises to pay to Flagship Consulting, Inc. (hereinafter "Payee") the sum of up to Seventy-five Thousand Dollars ($75,000) or such amount as is accrued from time to time by Maker in unpaid fees and costs incurred for and on its behalf (the "Fees and Costs") as are from time to time reflected on Payee's monthly statements for services rendered (the "Statements"), *whichever amount is less* (the "Principal"), together with interest thereon from and after the date hereof until paid in full, all as provided in this Convertible Revolving Demand Promissory Note (hereinafter, the "Note"). Maker and Payee agree that the balance due under this Note for Fees and Costs shall be updated based on Payee's Statements as the same are published from time to time by modifying that certain schedule entitled "Schedule of Fees and Costs," which is attached hereto, marked as Exhibit "A," and made a part hereof, to reflect such updated balance; provided, however, that such updating shall only serve as a ministerial act in accounting for the Principal amount, and any failure to perform or delay in performing such updating shall in no event affect the amount due under this Note.

1. Payment of Principal and Interest.

(a) *Payment in Cash.* This Note is payable either in full or in part until paid in full, as the case may be, without demand and in immediately available funds, not later than the earlier to occur of either a Significant Transaction or the 30th day of June 2019 (either such date, the "Maturity Date").

(b) *Interest.* From and including the Issue Date to and including the date this Note is paid or otherwise discharged in full, the unpaid Principal amount of this Note shall bear simple interest at Five Percent (5%) per annum, computed on the basis of a year of 360 days; provided, however, that upon the occurrence, and during the continuance of an Event of Default hereunder, this Note shall bear simple interest at Twelve Percent (12%) per annum, computed on the basis of a year of 360 days.

(c) *Tender.* All payments of Principal and interest shall be made in lawful money of the United States of America and shall be made to Payee via wire transfer or certified check to an account designated by Payee or, if no account is so designated, at Payee's address or at such other place as Payee may designate to Maker in writing in accordance with Section 13 of this Note.

2. **Obligation to Notify**. Maker shall notify Payee in writing (a) thirty (30) days in advance of a Significant Transaction, and (b) provide Payee with any and all documents relating thereto within 48 hours of being requested by Payee, subject to Payee executing with and in favor and to the satisfaction of Maker an agreement pursuant to which it agrees to restrictions on the disclosure, use and ownership of any and all such documents and information contained therein. These rights set forth in this Section shall terminate upon the repayment of the Note in full.

3. **Option to Elect Payment in Conversion Shares**. Notwithstanding any provision of this Note to the contrary, Payee shall have the option, exercisable in his sole and absolute discretion at any time commencing with the Issue Date and ending as of the date on which the Unpaid Balance of this Note is paid in full, to Convert all or any portion of the Unpaid Balance as determined on the Conversion Date into Conversion Shares, in such number of Conversion Shares as shall equal that portion of the Unpaid Balance as Payee may elect in his discretion to be converted, divided the Conversion Share Price.

4. **Prepayment**. This Note may be prepaid prior to the Maturity Date at the option of Maker in cash, without premium or penalty, at the Principal amount so to be prepaid, together with interest accrued thereon to the date fixed for such prepayment; provided, however, that in no event may any such prepayment or other cash payment be made until and unless Maker shall have given prior written notice of its intent to pay all or any portion of this Note to Payee, which notice shall be given not less than ten (10) nor more than thirty (30) days prior to the date fixed for such payment in such notice and shall specify the amount so to be paid and the date fixed for such payment (the "Notice Period"). Notwithstanding any provision of this Note to the contrary, during such Notice Period, Payee may exercise Payee's rights under Section 3 of this Note to cause the Conversion all or any part of the Unpaid Balance to Conversion Shares. Subject to the foregoing, upon the giving of notice of its payment, Maker shall pay on the date therein fixed for any such payment.

5. **Payments Credited First Against Interest**. Notwithstanding any provision in this Note to the contrary, any payment of this Note, whether as a partial payment or in full, will be credited first against accrued interest, then Principal, in reverse chronological order.

6. **Surrender of Note**. Upon any such partial payment of the Unpaid Balance, this Note, at the election of Maker, shall be either (a) surrendered to Maker in exchange for a new Note in a Principal amount equal to Unpaid Balance on the Note surrendered, and otherwise having the same terms and provisions as this Note (and for purposes of the foregoing provisions of this Section to be deemed to be the same Note and not a novation of the indebtedness represented thereby), or (b) made available to Maker at the principal office of Maker for notation thereon of the portion thereof so prepaid. Upon payment in full of the amount of the Unpaid Balance, this Note shall be surrendered to the Maker for cancellation.

7. **Definitions**. For purposes of this Note, the following terms and phrases shall have the meaning ascribed thereto:

(a) "Common Stock" shall have the meaning ascribed thereto in Maker's Articles of Incorporation, as the same shall have been or is amended from time to time.

(b) "Conversion" or "Converted" shall mean the payment and satisfaction of the Unpaid Balance or such portion thereof as provided in this Note by Maker's issuance to Payee of Conversion Shares in accordance with the terms hereof.

(c) "Conversion Date" shall mean any such date on which all or any portion of the Unpaid Balance shall be paid by Maker at Payee's election as provided in this Note by Maker's issuance to Payee of Conversion Shares.

(d) "Conversion Exercise Date" shall mean the date on which the exercise by Payee of his right to cause the payment of all or any portion of this Note in Conversion Shares is made effective; provided, however, that the exercise by Payee of his Conversion right is delivered to Maker in writing.

(e) "Conversion Share(s)" shall mean that number of Shares of Common Stock to which Payee is entitled in payment, whether in whole or in part, of the Unpaid Balance in accordance with the terms and conditions of this Note.

(f) "Conversion Share Price" shall mean that amount as shall equal eighty percent (80%) of the Fair Market Value of each Share of Maker's Common Stock (as determined on an as converted and fully diluted basis) as such per Share value and number of Shares of Common Stock are determined to exist as of the Conversion Exercise Date.

(g) "Fair Market Value" means, as of the Conversion Exercise Date, the fair market value of a Share of Maker's Common Stock determined as follows:

(i) If the Shares are readily tradable on a Securities Market, by the closing price of a Share on the Conversion Exercise Date as reported on the composite tape for securities traded on the Securities Market. If a closing price was not reported on that date, then the arithmetic mean of the high and low prices at the close of the market on that date, and if these prices were not reported on that date, then the closing price on the last trading day on which a closing price was reported; or

(ii) If Maker's Board or Directors (the "Board") in its reasonable discretion determines that the Shares are not readily tradable on a Securities Market, by an independent written appraisal that satisfies the requirements of Internal Revenue Code Section 401(a)(28)(C) as of the Conversion Exercise Date (the "Appraisal").

(iii) Once the Conversion Share Price has been established, the Board shall not change the same through the retroactive use of another valuation method.

(iv) Shares are treated as readily tradable on a Securities Market if they are regularly quoted by brokers or dealers making a market in the Shares.

(h) "Government Body" means: (i) the government of any country, or the government of any political subdivision of any country (a "Government"); (ii) any instrumentality of a Government; (iii) any other Person authorized by Law to perform any administrative, executive, judicial, legislative, military, police, or regulatory functions of a Government; (iv) any intergovernmental organization; and (v) any successor to the entities listed under Clauses (i) to (iv).

(i) "Initial Public Offering" means the first underwritten offering or listing of Shares of Maker or any successor to Maker when such Shares are offered pursuant to an effective registration statement under the Exchange Act.

(j) "Law" means: (i) an administrative decision on which Persons other than those to whom the decision was issued can rely; (ii) a judicial decision on which Persons other than those to whom the decision was issued can rely; (iii) an ordinance or statute; (iv) a regulation or rule; or (v) any combination of the items under Clauses (i) to (iv).

(k) "Person" means a business trust, corporation, estate, general partnership, individual, limited liability company, limited liability partnership, limited partnership, sole proprietor, trust, or other entity.

(l) "Securities Market" means: (i) a national securities exchange that is registered under Section 6 of the Securities Exchange Act of 1934, as amended; (ii) a foreign national securities exchange that is officially recognized, sanctioned, or supervised by a Government Body; or (iii) any over-the-counter market that uses an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers that regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets that are prepared and distributed by a broker or dealer in the regular course of business and that contain only quotations of that broker or dealer.

(m) "Share" means a share of Common Stock.

(n) "Significant Transaction" shall mean any one of the following:

(i) Any transaction (or the first tranche of any series of integrated transactions) pursuant to which Maker sells, transfers, leases, exchanges or disposes of all or substantially all of its assets for cash or property, or for a combination of cash and property, or for other consideration; or

(ii) Any transaction, whether in a single or series of related steps, pursuant to which (1) any Person (or group of Persons) acquires within a twelve (12) consecutive calendar month period by merger, consolidation, reorganization, division or other business combination or transaction or by a purchase of an interest in Maker such that after any such transaction, the holders of ownership interests of Maker immediately prior to such transaction no longer have a controlling interest in Maker (or any successor-in-interest thereof); or (2) the shares of capital stock of Maker or any successor thereto are traded on a Securities Market, whether as a result of an Initial Public Offering or via a reverse merger by Maker into a company the capital stock of which is traded on a Securities Market;

(o) "Person" shall mean any individual, partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, association, non-profit or charitable organization or other entity, or an unincorporated organization, a governmental entity or any department or agency thereof.

(p) "Unpaid Balance" shall mean the amount of accrued and outstanding, but unpaid Principal and such amount of interest as shall have accrued thereon as provided in Section 1 of this Note through and including any date fixed for payment, whether in whole or in part, under this Note.

8. **No Fractional Shares**. Instead of any fractional Conversion Shares that would otherwise be issuable upon conversion of this Note, Maker shall pay a cash adjustment in respect of such fractional interest in an amount equal to the product of (a) the applicable Conversion Share Price and (b) such fractional interest. The holder of fractional interests shall not be entitled to any rights as security holders of Maker in respect of such fractional interests.

9. **No Impairment**. Maker shall not, by amendment of its Articles of Incorporation or Bylaws, each as amended to date, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Payee against dilution or other impairment.

10. **Events of Default**. The occurrence or existence of any one of the following events or conditions shall constitute an "Event of Default":

(a) Maker shall fail to pay the Principal of, or interest on, this Note when the same becomes due and payable in accordance with the terms hereof and such amount remains unpaid for ten (10) business days after the due date thereof;

(b) Maker fails to observe or perform any other covenant or agreement on the part of Maker contained in this Note which failure continues for a period of thirty (30) days (except in the case of its obligation under Section 3 of this Note, in which case the period shall be three (3) days) after the date of written notice thereof from Payee; or

(c) Maker makes a general assignment for the benefit of its creditors or applies to any tribunal for the appointment of a trustee or receiver of a substantial part of the assets of Maker, or commences any proceedings relating to Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debts, dissolution or other liquidation law of any jurisdiction; or any such application is filed, or any such proceedings are commenced against Maker and Maker indicates its consent to such proceedings, or an order or decree is entered by a court of competent jurisdiction appointing such trustee or receiver, or adjudicating Maker bankrupt or insolvent, or approving the petition in any such proceedings, and such order or decree remains unstayed and in effect for ninety (90) days.

11. **Remedies**. If an Event of Default occurs and is continuing, Payee may, by notice in writing to Maker, declare the entire Unpaid Balance of this Note to be due and payable immediately, and upon any such declaration, the entire Unpaid Balance of this Note shall become and be immediately due and payable, and Payee may thereupon proceed to protect and enforce its rights either by suit in equity or by action at law or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) of any covenant or agreement contained herein or in aid of the exercise of any power granted herein, or proceed to enforce the payment of this Note or to enforce any other legal or equitable right of Payee. In the event this Note is placed in the hands of an attorney for collection or for enforcement, or in the event that Payee incurs any costs incident to the collection of any indebtedness evidenced hereby, Maker agrees to pay all reasonable attorneys' fees and expenses, all court and other costs and the reasonable costs of any other collection efforts. Forbearance to exercise the remedies set forth herein with respect to any failure or breach of Maker shall not constitute a waiver by Payee of any of such remedies.

12. **Expenses**. Except as otherwise provided in this Note, each of Maker and Payee shall bear its own costs incurred in connection with the negotiation, documentation and execution of this Note, the closing of the transactions contemplated herein, and any amendment, waiver, consent, supplement or modification hereto.

13. **Notices**. All notices, requests, consents and other communications required or permitted under this Note shall be in writing and shall be deemed to have been delivered three (3) days after the date mailed, postage prepaid, by certified mail, return receipt requested, or on the date personally delivered:

If to Maker, to:	If to Payee, to:
Inhibikase Therapeutics, Inc. Attn: Chief Executive Officer 3350 Riverwood Parkway Suite 1900, Atlanta, Georgia 30339	Flagship Consulting Inc Frattaroli 131 Daniel Webster Hwy 322 Nashua, NH 03060

If to any Payee other than Payee, to such address as may have been designated by notice given Maker by such Payee. Maker, Payee or any other Payee may designate a different address by notice given in accordance with the foregoing.

14. **Waiver and Amendment**. Any provision of this Note may be amended, waived or modified upon the written consent of Maker and Payee.

15. **Assignment; Binding Effect**. Payee shall neither be entitled to assign nor assign all or any portion of its performance obligations under this Note and any attempted assignment hereof shall be void and of no effect. Subject to the preceding sentences, this Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

16. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES.

17. **Venue**. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN COBB COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13 OF THIS NOTE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Inhibikase Therapeutics, Inc.

By: /s/ Milton Werner
Milton Werner, Ph.D., Authorized Officer

ACCEPTED AND AGREED TO:

Flagship Consulting Inc

By: Joseph Frattaroli, CPA

/s/ Joseph Frattaroli

Exhibit A
Schedule
Of
Fees & Costs

Date of Statement	Fees Accrued To Date	Payments
04/01/2018	$12,500	
05/01/2018	$12,500	
06/01/2018	$12,500	
07/01/2018	$12,500	
08/01/2018	$12,500	
09/01/2018	$12,500	

Exhibit 4.9

SECOND CONVERTIBLE REVOLVING DEMAND PROMISSORY 2019 NOTE

Inhibikase Therapeutics, Inc.
Atlanta, Georgia

THIS SECOND CONVERTIBLE REVOLVING DEMAND PROMISSORY 2019 NOTE (THE "2019 Note") AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT AND WILL NOT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), APPLICABLE STATE SECURITIES LAWS OR APPLICABLE LAWS OF ANY FOREIGN JURISDICTION. THIS 2019 Note HAS BEEN AND SUCH UNDERLYING SECURITIES HAVE BEEN, AS THE CASE MAY BE, ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, RENOUNCED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF EITHER (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR, IF APPLICABLE, ANY FOREIGN JURISDICTION OR (B) IN THE OPINION OF COUNSEL SATISFACTORY TO COMPANY, THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR, IF APPLICABLE, ANY FOREIGN JURISDICTION.

Except as otherwise defined in the text hereof, capitalized terms and phrases shall have the meaning ascribed thereto in Section 7 of this 2019 Note.

$575,375 Issue Date: December 31, 2019

Inhibikase Therapeutics, Inc. (hereinafter "Maker") promises to pay to Joseph Frattaroli (hereinafter "Payee") the amount of Two Hundred Seventy-Five Thousand Three Hundred Seventy-Five dollars ($275,375) plus an additional sum of up to Three Hundred Thousand Dollars ($300,000) or such amount as is accrued from time to time by Maker in unpaid fees, accrued interest and costs incurred for and on its behalf (the "Fees and Costs") as are from time to time reflected on Payee's monthly statements for services rendered (the "Statements"), *whichever amount is less* (the "Principal"), together with interest thereon from and after the date hereof until paid in full, all as provided in this Second Convertible Revolving Demand Promissory 2019 Note. The Maker and the Payee acknowledge and agree that the 2019 Note is entered into, in part, as full consideration for that certain Convertible Revolving Demand Promissory Note dated April 3, 2018 (the "2018 Note") by and between Joseph Frattaroli and Inhibikase Therapeutics, Inc. plus any amounts above and beyond the face amount of the 2018 Note due by Inhibikase Therapeutics, Inc. to Joseph Frattaroli from the beginning of time up to and including December 31, 2019. Maker and Payee agree that the balance due under the 2019 Note for Fees and Costs shall be updated based on Payee's Statements as the same are published from time to time by modifying that certain schedule entitled "Schedule of Fees and Costs," which is attached hereto, marked as Exhibit "A," and made a part hereof, to reflect such updated balance; provided, however, that such updating shall only serve as a ministerial act in accounting for the Principal amount, and any failure to perform or delay in performing such updating shall in no event affect the amount due under the 2019 Note.

1. Payment of Principal and Interest.

(a) *Payment in Cash.* This2019 Note is payable either in full or in part until paid in full, as the case may be, without demand and in immediately available funds, not later than the earlier to occur of either a Significant Transaction or the 31st day of December, 2021 (either such date, the "Maturity Date").

(b) *Interest.* From and including the Issue Date to and including the date this 2019 Note is paid or otherwise discharged in full, the unpaid Principal amount of this 2019 Note shall bear simple interest at Five Percent (5%) per annum, computed on the basis of a year of 360 days; provided, however, that upon the occurrence, and during the continuance of an Event of Default hereunder, this 2019 Note shall bear simple interest at Twelve Percent (12%) per annum, computed on the basis of a year of 360 days.

(c) *Tender.* All payments of Principal and interest shall be made in lawful money of the United States of America and shall be made to Payee via wire transfer or certified check to an account designated by Payee or, if no account is so designated, at Payee's address or at such other place as Payee may designate to Maker in writing in accordance with Section 13 of this 2019 Note.

2. Obligation to Notify. Maker shall notify Payee in writing (a) thirty (30) days in advance of a Significant Transaction, and (b) provide Payee with any and all documents relating thereto within 48 hours of being requested by Payee, subject to Payee executing with and in favor and to the satisfaction of Maker an agreement pursuant to which it agrees to restrictions on the disclosure, use and ownership of any and all such documents and information contained therein. These rights set forth in this Section shall terminate upon the repayment of the 2019 Note in full.

3. Option to Elect Payment in Conversion Shares. Notwithstanding any provision of this 2019 Note to the contrary, Payee shall have the option, exercisable in his sole and absolute discretion at any time commencing with the Issue Date and ending as of the date on which the Unpaid Balance of this 2019 Note is paid in full, to Convert all or any portion of the Unpaid Balance as determined on the Conversion Date into Conversion Shares, in such number of Conversion Shares as shall equal that portion of the Unpaid Balance as Payee may elect in his discretion to be converted, divided the Conversion Share Price.

4. Prepayment. This 2019 Note may be prepaid prior to the Maturity Date at the option of Maker in cash, without premium or penalty, at the Principal amount so to be prepaid, together with interest accrued thereon to the date fixed for such prepayment; provided, however, that in no event may any such prepayment or other cash payment be made until and unless Maker shall have given prior written notice of its intent to pay all or any portion of this 2019 Note to Payee, which notice shall be given not less than ten (10) nor more than thirty (30) days prior to the date fixed for such payment in such notice and shall specify the amount so to be paid and the date fixed for such payment (the "Notice Period"). Notwithstanding any provision of this 2019 Note to the contrary, during such Notice Period, Payee may exercise Payee's rights under Section 3 of this 2019 Note to cause the Conversion all or any part of the Unpaid Balance to Conversion Shares. Subject to the foregoing, upon the giving of notice of its payment, Maker shall pay on the date therein fixed for any such payment.

5. **Payments Credited First Against Interest.** Notwithstanding any provision in this 2019 Note to the contrary, any payment of this 2019 Note, whether as a partial payment or in full, will be credited first against accrued interest, then Principal, in reverse chronological order.

6. **Surrender of2019 Note.** Upon any such partial payment of the Unpaid Balance, this 2019 Note, at the election of Maker, shall be either (a) surrendered to Maker in exchange for a new 2019 Note in a Principal amount equal to Unpaid Balance on the 2019 Note surrendered, and otherwise having the same terms and provisions as this 2019 Note (and for purposes of the foregoing provisions of this Section to be deemed to be the same 2019 Note and not a novation of the indebtedness represented thereby), or (b) made available to Maker at the principal office of Maker for notation thereon of the portion thereof so prepaid. Upon payment in full of the amount of the Unpaid Balance, this 2019 Note shall be surrendered to the Maker for cancellation.

7. **Definitions.** For purposes of this 2019 Note, the following terms and phrases shall have the meaning ascribed thereto:

(a) "Common Stock" shall have the meaning ascribed thereto in Maker's Articles of Incorporation, as the same shall have been or is amended from time to time.

(b) "Conversion" or "Converted" shall mean the payment and satisfaction of the Unpaid Balance or such portion thereof as provided in this 2019 Note by Maker's issuance to Payee of Conversion Shares in accordance with the terms hereof.

(c) "Conversion Date" shall mean any such date on which all or any portion of the Unpaid Balance shall be paid by Maker at Payee's election as provided in this 2019 Note by Maker's issuance to Payee of Conversion Shares.

(d) "Conversion Exercise Date" shall mean the date on which the exercise by Payee of his right to cause the payment of all or any portion of this 2019 Note in Conversion Shares is made effective; provided, however, that the exercise by Payee of his Conversion right is delivered to Maker in writing.

(e) "Conversion Share(s)" shall mean that number of Shares of Common Stock to which Payee is entitled in payment, whether in whole or in part, of the Unpaid Balance in accordance with the terms and conditions of this 2019 Note.

(f) "Conversion Share Price" shall mean that amount as shall equal the Fair Market Value of each Share of Maker's Common Stock (as determined on an as converted and fully diluted basis) as such per Share value and number of Shares of Common Stock are determined to exist as of the Conversion Exercise Date.

(g) "Fair Market Value" means, as of the Conversion Exercise Date, the fair market value of a Share of Maker's Common Stock determined as follows:

(i) If the Shares are readily tradable on a Securities Market, by the closing price of a Share on the Conversion Exercise Date as reported on the composite tape for securities traded on the Securities Market. If a closing price was not reported on that date, then the arithmetic mean of the high and low prices at the close of the market on that date, and if these prices were not reported on that date, then the closing price on the last trading day on which a closing price was reported; or

(ii) If Maker's Board or Directors (the "Board") in its reasonable discretion determines that the Shares are not readily tradable on a Securities Market, by an independent written appraisal that satisfies the requirements of Internal Revenue Code Section 401(a)(28)(C) as of the Conversion Exercise Date (the "Appraisal").

(iii) Once the Conversion Share Price has been established, the Board shall not change the same through the retroactive use of another valuation method.

(iv) Shares are treated as readily tradable on a Securities Market if they are regularly quoted by brokers or dealers making a market in the Shares.

(h) "Government Body" means: (i) the government of any country, or the government of any political subdivision of any country (a "Government"); (ii) any instrumentality of a Government; (iii) any other Person authorized by Law to perform any administrative, executive, judicial, legislative, military, police, or regulatory functions of a Government; (iv) any intergovernmental organization; and (v) any successor to the entities listed under Clauses (i) to (iv).

(i) "Initial Public Offering" means the first underwritten offering or listing of Shares of Maker or any successor to Maker when such Shares are offered pursuant to an effective registration statement under the Exchange Act.

(j) "Law" means: (i) an administrative decision on which Persons other than those to whom the decision was issued can rely; (ii) a judicial decision on which Persons other than those to whom the decision was issued can rely; (iii) an ordinance or statute; (iv) a regulation or rule; or (v) any combination of the items under Clauses (i) to (iv).

(k) "Person" means a business trust, corporation, estate, general partnership, individual, limited liability company, limited liability partnership, limited partnership, sole proprietor, trust, or other entity.

(l) "Securities Market" means: (i) a national securities exchange that is registered under Section 6 of the Securities Exchange Act of 1934, as amended; (ii) a foreign national securities exchange that is officially recognized, sanctioned, or supervised by a Government Body; or (iii) any over-the-counter market that uses an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers that regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets that are prepared and distributed by a broker or dealer in the regular course of business and that contain only quotations of that broker or dealer.

(m) "Share" means a share of Common Stock.

(n) "Significant Transaction" shall mean any one of the following:

(i) Any transaction (or the first tranche of any series of integrated transactions) pursuant to which Maker sells, transfers, leases, exchanges or disposes of all or substantially all of its assets for cash or property, or for a combination of cash and property, or for other consideration; or

(ii) Any transaction, whether in a single or series of related steps, pursuant to which (1) any Person (or group of Persons) acquires within a twelve (12) consecutive calendar month period by merger, consolidation, reorganization, division or other business combination or transaction or by a purchase of an interest in Maker such that after any such transaction, the holders of ownership interests of Maker immediately prior to such transaction no longer have a controlling interest in Maker (or any successor-in-interest thereof); or (2) the shares of capital stock of Maker or any successor thereto are traded on a Securities Market, whether as a result of an Initial Public Offering or via a reverse merger by Maker into a company the capital stock of which is traded on a Securities Market;

(o) "Person" shall mean any individual, partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, association, non-profit or charitable organization or other entity, or an unincorporated organization, a governmental entity or any department or agency thereof.

(p) "Unpaid Balance" shall mean the amount of accrued and outstanding, but unpaid Principal and such amount of interest as shall have accrued thereon as provided in Section 1 of this 2019 Note through and including any date fixed for payment, whether in whole or in part, under this 2019 Note.

8. **No Fractional Shares.** Instead of any fractional Conversion Shares that would otherwise be issuable upon conversion of this 2019 Note, Maker shall pay a cash adjustment in respect of such fractional interest in an amount equal to the product of (a) the applicable Conversion Share Price and (b) such fractional interest. The holder of fractional interests shall not be entitled to any rights as security holders of Maker in respect of such fractional interests.

9. **No Impairment.** Maker shall not, by amendment of its Articles of Incorporation or Bylaws, each as amended to date, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this 2019 Note, but shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Payee against dilution or other impairment.

10. **Events of Default.** The occurrence or existence of any one of the following events or conditions shall constitute an "Event of Default":

(a) Maker shall fail to pay the Principal of, or interest on, this 2019 Note when the same becomes due and payable in accordance with the terms hereof and such amount remains unpaid for ten (10) business days after the due date thereof;

(b) Maker fails to observe or perform any other covenant or agreement on the part of Maker contained in this 2019 Note which failure continues for a period of thirty (30) days (except in the case of its obligation under Section 3 of this 2019 Note, in which case the period shall be three (3) days) after the date of written notice thereof from Payee; or

(c) Maker makes a general assignment for the benefit of its creditors or applies to any tribunal for the appointment of a trustee or receiver of a substantial part of the assets of Maker, or commences any proceedings relating to Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debts, dissolution or other liquidation law of any jurisdiction; or any such application is filed, or any such proceedings are commenced against Maker and Maker indicates its consent to such proceedings, or an order or decree is entered by a court of competent jurisdiction appointing such trustee or receiver, or adjudicating Maker bankrupt or insolvent, or approving the petition in any such proceedings, and such order or decree remains unstayed and in effect for ninety (90) days.

11. **Remedies.** If an Event of Default occurs and is continuing, Payee may, by notice in writing to Maker, declare the entire Unpaid Balance of this 2019 Note to be due and payable immediately, and upon any such declaration, the entire Unpaid Balance of this 2019 Note shall become and be immediately due and payable, and Payee may thereupon proceed to protect and enforce its rights either by suit in equity or by action at law or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) of any covenant or agreement contained herein or in aid of the exercise of any power granted herein, or proceed to enforce the payment of this 2019 Note or to enforce any other legal or equitable right of Payee. In the event this 2019 Note is placed in the hands of an attorney for collection or for enforcement, or in the event that Payee incurs any costs incident to the collection of any indebtedness evidenced hereby, Maker agrees to pay all reasonable attorneys' fees and expenses, all court and other costs and the reasonable costs of any other collection efforts. Forbearance to exercise the remedies set forth herein with respect to any failure or breach of Maker shall not constitute a waiver by Payee of any of such remedies.

12. **Expenses.** Except as otherwise provided in this 2019 Note, each of Maker and Payee shall bear its own costs incurred in connection with the negotiation, documentation and execution of this 2019 Note, the closing of the transactions contemplated herein, and any amendment, waiver, consent, supplement or modification hereto.

13. **Notices.** All notices, requests, consents and other communications required or permitted under this 2019 Note shall be in writing and shall be deemed to have been delivered three (3) days after the date mailed, postage prepaid, by certified mail, return receipt requested, or on the date personally delivered:

If to Maker, to:	If to Payee, to:
Inhibikase Therapeutics, Inc. Attn: Chief Executive Officer 3350 Riverwood Parkway Suite 1900, Atlanta, Georgia 30339	Flagship Consulting, Inc. Frattaroli 131 Daniel Webster Hwy, #322 Nashua, NH 03060

If to any Payee other than Payee, to such address as may have been designated by notice given Maker by such Payee. Maker, Payee or any other Payee may designate a different address by notice given in accordance with the foregoing.

14. **Waiver and Amendment.** Any provision of this 2019 Note may be amended, waived or modified upon the written consent of Maker and Payee.

15. **Assignment; Binding Effect.** Payee shall neither be entitled to assign nor assign all or any portion of its performance obligations under this 2019 Note and any attempted assignment hereof shall be void and of no effect. Subject to the preceding sentences, this 2019 Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

16. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES.

17. **Venue**. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN COBB COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALLCLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13 OF THIS 2019 Note. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Inhibikase Therapeutics, Inc.

By: /s/ Milton Werner
Milton Werner, Ph.D., Authorized Officer

ACCEPTED AND AGREED TO:

/s/ Joseph Frattaroli
By: Joseph Frattaroli
Date: 12/31/2019

EXHIBIT A

Schedule
Of
Fees & Costs

Date of Statement	Fees Accrued To Date	Payments

Exhibit 4.10

Execution Copy

RESTATED AGREEMENT TO
REPAY INDIVIDUAL LOAN

THE AGREEMENT TO REPAY AN INDIVIDUAL LOAN (the "Agreement") that was initially entered into on the 5th of February, 2020 is **RESTATED** this 13th day of June, 2020 (the "Effective Date"), into by and between Inhibikase Therapeutics, Inc., a Delaware corporation ("Corporation") and Milton H. Werner, Ph.D., individually a resident of the State of Georgia ("the Individual").

1. Corporation Loan.

(a) *The Amount.* The Individual will loan the Corporation a principal amount of $248,911. The date of the funding of such loan is the Loan Issue Date.

(b) *Terms of Repayment*. The principal amount of Individual Loan is to be repaid by Corporation, either in full or in part until paid in full, as the case may be, without demand and in immediately available funds, in lump sum on the earlier to occur of either (i) the thirtieth (30th) month following the Loan Issue Date or (ii) the date on which the Corporation has sufficient funds to repay the Individual Loan (together, the "Maturity Date");

(c) *Interest*. From and including the Loan Issue Date to and including the Maturity Date, the Individual Loan shall bear simple interest at current Federal Funds rate of 0.25%, compounded semi-annually. Such interest shall be payable on the Maturity Date.

(d) *Tender*. All payments of principal and interest shall be made in lawful money of the United States of America and shall be made by Corporation via wire transfer to an account designated by the Individual or, if no account is so designated, at the Individual's address set forth in Section 5 or at such other place as the Individual may designate in writing.

(e) *Right of Prepayment; Allocation.* Corporation shall have the right to repay the Individual Loan at any time during the term hereof without penalty. Any payments received by the Individual hereunder shall be applied as follows: first, to any costs and expenses due to Individual hereunder; second, to accrued but unpaid interest hereon; and third, to pay the unpaid principal balance hereunder.

2. Events of Default. The occurrence or existence of any one of the following events or conditions shall constitute an "Event of Default":

(a) Corporation shall fail to pay the principal of, or interest on, Individual Loan when the same becomes due and payable in accordance with the terms hereof and such amount remains unpaid for ten (10) business days after the due date thereof; or

(b) Corporation makes a general assignment for the benefit of its creditors or applies to any tribunal for the appointment of a trustee or receiver of a substantial part of the assets of Corporation, or commences any proceedings relating to Corporation under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debts, dissolution or other liquidation law of any jurisdiction; or any such application is filed, or any such proceedings are commenced against Corporation and Corporation indicates its consent to such proceedings, or an order or decree is entered by a court of competent jurisdiction appointing such trustee or receiver, or adjudicating Corporation bankrupt or insolvent, or approving the petition in any such proceedings, and such order or decree remains in effect for ninety (90) days.

3. **Remedies.** If an Event of Default occurs and is continuing, Individual may, by notice in writing to Corporation, declare the entire unpaid principal of Individual Loan to be due and payable immediately. The Corporation agrees to issue a Warrant to purchase the number of shares equal to 150% the value of the loan at an individual share price of $4.81 in the case of any default. In the Event of a Default, the Warrant will remain in effect even after the loan is repaid.

4. **Expenses.** Except as otherwise provided in this Individual Loan, Employee and Corporation shall bear its own costs incurred in connection with the negotiation, documentation and execution of this Individual Loan, the closing of the transactions contemplated herein, and any amendment, waiver, consent, supplement or modification hereto.

5. **Notices.** All notices, requests, consents and other communications required or permitted under this Indivual Loan shall be in writing and shall be deemed to have been delivered three (3) days after the date mailed, postage prepaid, by certified mail, return receipt requested, or on the date personally delivered:

If to Corporation, to:	If to Individual, to:
Inhibikase Therapeutics, LLC Attn: Chief Executive 3350 Riverwood Parkway, Suite 1900 Atlanta, GA 30339	Milton H. Werner, PhD 874 Birds ML SE Marietta, GA 30067

Individual and Corporation may designate a different address by notice given in accordance with the foregoing.

6. **Individual's Representations and Warranties.** Individual hereby represents and warrants to Corporation that the statements contained in this Section are true, correct and complete as of the date of this Individual Loan: (a) Individual is a resident of the State of Georgia; (b) Individual has full power and authority (including full corporate power and authority) to execute and deliver this Individual Loan and to perform its obligations hereunder; (c) this Individual Loan constitutes the valid and legally binding obligation of Corporation, enforceable in accordance with its terms and conditions; (d) the execution, delivery and performance of this Individual Loan and all other agreements contemplated hereby have been duly authorized by Corporation; (e) neither the execution and delivery of this Individual Loan, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Individual is subject or any provision of its charter, bylaws, or other governing documents, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Individual is a party or by which it is bound or to which any of its assets is subject, (iii) result in the imposition or creation of a lien upon or with respect to its assets or (iv) require the prior written consent of any third party.

7. **Waiver and Agreement.** Any provision of this Individual Loan may be amended, waived or modified upon the written consent of Individual and Corporation.

8. **Assignment; Binding Effect**. Corporation shall not be entitled to assign all or any portion of its performance obligations under this Individual Loan and any attempted assignment hereof shall be void and of no effect. Individual may assign this Individual Loan and its right to receive payment hereunder. Subject to the preceding sentences, this Individual Loan shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

9. **Governing Law and Waiver of Jury Trial**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR MATTERS RELATED HERETO.

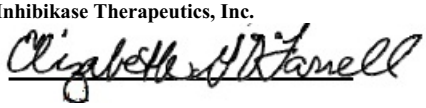
10. **Venue.** MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN COBB COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT HOLDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST MAKER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5 OF THIS NOTE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Milton H Werner, PhD, an Individual

By: 

ACCEPTED AND AGREED TO:

Inhibikase Therapeutics, Inc.



Elizabeth O'Farrell
Authorized Board Member

Exhibit 4.11

Execution Copy

FIFTH RESTATEMENT AND AMENDMENT
TO
PROMISSORY NOTE

Inhibikase Therapeutics, Inc.
Marietta, Georgia

THIS PROMISSORY NOTE IS THE FIFTH RESTATEMENT AND AMENDMENT (THE "FIFTH RESTATED NOTE" OR "NOTE") OF THAT CERTAIN REVOLVING DEMAND PROMISSORY NOTE ORIGINALLY ISSUED BY MAKER TO PAYEE FOR THE SUM OF NOT TO EXCEED FIFTY THOUSAND DOLLARS ($50,000)(THE "ORIGINAL NOTE"), AS AMENDED BY THAT (A) THE FIRST RESTATEMENT AND AMENDMENT FOR THE SUM OF NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS ($100,000)(THE "FIRST RESTATED NOTE"), (B) SECOND RESTATEMENT AND AMENDMENT ISSUED IN THE PRINCIPAL AMOUNT OF $121,228.25 (THE "SECOND RESTATED NOTE"), (C) THIRD RESTATEMENT ISSUED IN THE AMOUNT OF $98,418.54, (D) THE FOURTH RESTATEMENT AMOUNT OF $103,585.51 (THE 'FOURTH RESTATED NOTE"), WHICH ORIGINAL NOTE, FIRST RESTATED NOTE, SECOND RESTATED NOTE, THIRD RESTATED NOTE AND FOURTH RESTATED NOTE ARE HEREBY AND SHALL BE MERGED WITH AND INTO THIS FIFTH RESTATED NOTE UPON ITS ISSUANCE. FOLLOWING THE ISSUANCE OF THIS FIFTH RESTATED NOTE, PAYEE HEREBY AGREES TO RETURN TO MAKER THE FOURTH RESTATED NOTE WITH THE PHRASE "AMENDED AND RESTATED AS OF THE 30 th DAY OF JUNE 2020" MARKED ACROSS THE FACE THEREOF. ***Except as otherwise defined in the text hereof, capitalized terms and phrases shall have the meaning ascribed thereto in Section 7 of this Note.***

$42,534.16 ***Issue Date: June 30th, 2020***

Inhibikase Therapeutics, Inc. (as successor to Inhibikase Therapeutics, LLC)(hereinafter "Maker"), a Delaware corporation with its principal place of business in Atlanta, Georgia, promises to pay to McDaniel Law Firm, PC (hereinafter "Payee"), or order (Payee and any subsequent holder(s) hereof are individually and collectively referred to as "Holder"), the principal amount of Forty-two Thousand Five Hundred Thirty- four Dollars and Sixteen Cents ($42,534.16) (the "Principal"), together with any interest as shall accrue on the Principal on and after the Issue Date hereof until paid in full. Inasmuch as the Principal was incurred as a result of the performance of certain legal services performed by Payee, Maker hereby acknowledges that such services were performed and indebtedness incurred pursuant to the terms of the Engagement Letter and Informed Consent, respectively.

1. Payment of Principal and Interest.

(a) *Payment in Cash.* The Unpaid Balance of this Note is payable either in full or in part until paid in full, as the case may be, without demand and in immediately available funds not later than the earlier to occur of either a Significant Transaction or the 1st day of January 2021 (either such date, the "Maturity Date");provided, however, that upon and coincident with any one of the events described below, Maker shall make interim payments against (but not in excess of) the Unpaid Balance on this Note in accordance herewith, with each of the following installment obligations constituting an obligation for payment separate and independent from any other payment obligation hereunder:

(i) Sale of Division. Upon and coincident with the date on which Maker shall close on the sale, whether directly or indirectly (e.g., the sale of a subsidiary, whether by sale of such subsidiary's stock or other ownership interest therein or all or part of any assets thereof), of any division or other line of business maintained or operated by it (a "Line of Business"), Maker shall either cause to be paid directly to Holder from the proceeds paid at any such closing or pay to Holder upon and coincident therewith, at the election of Holder, the greater of two percent (2%) of the gross sales price thereof or the amount of Twenty Five Thousand Dollars ($25,000); or

(ii) Qualified Financing. Upon and coincident with the date on which Maker closes on a Qualified Financing, Maker shall either cause to be paid directly to Holder from the proceeds paid at any such closing or pay to Holder upon and coincident therewith, at the election of Holder, an amount equal to (A) two percent (2%) of gross proceeds up to Three Hundred Thousand Dollars ($300,000) paid or otherwise made available to Maker from any such Qualified Financing; (B) ten percent (10%) of gross proceeds in excess of Three Hundred Thousand Dollars ($300,000), but less than One Million Dollars ($1,000,000) paid or otherwise made available to Maker from any such Qualified Financing; and (C) the remaining note balance if the gross proceeds exceed One Million Dollars ($1,000,000) from any such Qualified Financing.

(b) *Interest*. Commencing with the Issue Date and continuing through and including the date on which this Note is paid or otherwise discharged in full, the unpaid Principal amount of this Note shall bear simple interest at the rate of Five and One-Quarter Percent (5.25%) per annum until paid in full, computed on the basis of a year of 360 days.

(c) *Tender*. All payments of the Unpaid Balance shall be made in lawful money of the United States of America and shall be made to Holder via wire transfer to an account designated by Holder or, if no account is so designated, at Holder's address or at such other place as Holder may designate to Maker in writing in accordance with Section 12 of this Note.

2. **Obligation to Notify**. Maker shall notify Holder in writing (a)(i) thirty (30) days in advance of any offer to sale or sale of a Line of Business, Qualified Financing or Significant Transaction; (ii) coincident with either any notice delivered to or received from Dr. Werner or the occurrence of any event relating to Dr. Werner' termination as Maker's President or CEO, and (b) provide Holder with any and all documents relating thereto within 48 hours of being requested by Holder. Additionally, Maker shall deliver to Holder any and all annual, quarterly and monthly financial statements, budgets and other financial information reasonably requested by Holder, including, without limitation, "use of proceeds" from the sale of any Line of Business, Qualified Financing or Significant Transaction. Commencing with the date on which Dr. Werner is no longer Maker's president and CEO or this Note otherwise is in default, Maker hereby grants Holder board observation rights, pursuant to which Maker shall deliver to Holder a copy of any and all notices of its board meetings (including, without limitation, the calling of any such meetings) coincident with the delivery thereof to its board members and attend the same, either in person or via conference call, in the capacity of an observer and will permit Holder or its authorized representative to visit and inspect the properties of Maker, including its corporate and financial records, and to discuss its business and finances with its officers, during normal business hours following reasonable notice and as often as may be reasonably requested. These rights set forth in this Section shall terminate upon the payment of this Note in full.

3. **Prepayment**. The Unpaid Balance of this Note may be prepaid prior to the Maturity Date at the option of Maker in cash, without premium or penalty, together with interest accrued thereon to the date fixed for such prepayment.

4. **Payments Credited First Against Interest**. Notwithstanding any provision in this Note to the contrary, any payment on the Unpaid Balance of this Note, whether as a partial payment or in full, will be credited first against the interest as shall have accrued in accordance with Section 1(b) of this Note, then the Accrued Unpaid Interest and lastly against the unpaid Principal in reverse chronological order.

5. **Surrender of Note**. Upon any such partial payment of the Unpaid Balance, this Note, at the election of Maker, shall be either (a) surrendered to Maker in exchange for a new Note in a Principal amount equal to Unpaid Balance on the Note surrendered, and otherwise having the same terms and provisions as this Note (and for purposes of the foregoing provisions of this Section to be deemed to be the same Note and not a novation of the indebtedness represented thereby), or (b) made available to Maker at the principal office of Maker for notation thereon of the portion thereof so prepaid. Upon payment in full of the amount of the Unpaid Balance, this Note shall be surrendered to the Maker for cancellation.

6. **Definitions**. For purposes of this Note, the following terms and phrases shall have the meaning ascribed thereto:

(a) "Common Stock" shall have the meaning ascribed thereto in Maker's Articles of Incorporation, as the same shall have been or is amended from time to time.

(b) "Engagement Letter" shall mean that letter dated as of the 1st day of July 2009, pursuant to which Holder has performed Corporate Legal Services for and on behalf of Maker.

(c) "Informed Consent" shall mean that letter dated as of the 18th day of August 2014, and approved by Maker's Board of Directors, pursuant to which Maker was informed of and waived certain conflicts of interest created by Maker's indebtedness and issuance of equity to Holder.

(d) "Initial Public Offering" means the first underwritten offering or listing of shares of Common Stock of Maker or any successor to Maker when such shares are offered pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

(e) "Qualified Financing" shall mean any transaction (or the first tranche of any series of integrated transactions) with a third party that results in the infusion, contribution or investment into or receipt by Maker or any affiliate thereof of capital through a private placement of Maker's securities, revenue or any other proceeds, without regard to the nature or type of transaction, including, without limitation, from debt financing, private placement equity financing or the licensing or sublicensing of all or any part of the technology (e.g., licensed patents, knowhow or materials) licensed by Maker under any license agreement or otherwise owned by it; provided, however, that in no event shall a Qualified Financing include a Significant Transaction.

(f) "Person" means a business trust, corporation, estate, general partnership, individual, limited liability company, limited liability partnership, limited partnership, sole proprietor, trust, or other entity.

(g) "Securities Market" means: (i) a national securities exchange that is registered under Section 6 of the Securities Exchange Act of 1934, as amended; (it) a foreign national securities exchange that is officially recognized, sanctioned, or supervised by a government body; or (iii) any over-the-counter market that uses an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers that regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets that are prepared and distributed by a broker or dealer in the regular course of business and that contain only quotations of that broker or dealer.

(h) "Significant Transaction" shall mean any one of the following:

i. Any transaction (or the first tranche of any series of integrated transactions) pursuant to which Maker sells, transfers, leases, exchanges or disposes of all or substantially all of its assets for cash or property, or for a combination of cash and property, or for other consideration; or

ii. Any transaction, whether in a single or series of related steps, pursuant to which (1) any Person (or group of Persons) acquires within a twelve (12) consecutive calendar month period by merger, consolidation, reorganization, division or other business combination or transaction or by a purchase of an interest in Maker such that after any such transaction, the holders of ownership interests of Maker immediately prior to such transaction no longer have a controlling interest in Maker (or any successor-in-interest thereof); or (2) the shares of capital stock of Maker or any successor thereto are traded on a Securities Market, whether as a result of an Initial Public Offering or via a reverse merger by Maker into a company the capital stock of which is traded on a Securities Market; or

iii. The date on which Dr. Milton Werner ceases to serve in the capacity of Maker's President or CEO for any reason or no reason whatsoever, whether by resignation, termination, death or any other reason whatsoever.

(i) "Unpaid Balance" shall mean the amount of accrued and outstanding, but unpaid Principal, Accrued Unpaid Interest and such amount of other interest as shall have accrued thereon as provided in Section 1(b) of this Note through and including any date fixed for payment, whether in whole or in part, under this Note.

7. **No Impairment**. Maker shall not, by amendment of its Articles of Incorporation or Bylaws, each as amended to date, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Holder against dilution or other impairment.

8. **Events of Default**. The occurrence or existence of any one of the following events or conditions shall constitute an "Event of Default":

(a) Maker shall fail to pay the Principal of, or interest on, this Note when the same becomes due and payable in accordance with the terms hereof and such amount remains unpaid for ten (10) business days after the due date thereof;

(b) Maker fails to observe or perform any other covenant or agreement on the part of Maker contained in this Note which failure continues for a period of thirty (30) days after the date of written notice thereof from Holder;

(c) Maker makes a general assignment for the benefit of its creditors or applies to any tribunal for the appointment of a trustee or receiver of a substantial part of the assets of Maker, or commences any proceedings relating to Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debts, dissolution or other liquidation law of any jurisdiction; or any such application is filed, or any such proceedings are commenced against Maker and Maker indicates its consent to such proceedings, or an order or decree is entered by a court of competent jurisdiction appointing such trustee or receiver, or adjudicating Maker bankrupt or insolvent, or approving the petition in any such proceedings, and such order or decree remains unstayed and in effect for ninety (90) days; or

(d) Any party to a material agreement notifies Maker that it is in default of the terms of any such agreement or otherwise exercises any remedy it may have under such agreement on account of any default on the part of Maker that is claimed thereunder.

9. **Remedies**. If an Event of Default occurs and is continuing, Holder may, by notice in writing to Maker, declare the entire Unpaid Balance of this Note to be due and payable immediately, and upon any such declaration, the entire Unpaid Balance of this Note shall become and be immediately due and payable, and Holder may thereupon proceed to protect and enforce its rights either by suit in equity or by action at law or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) of any covenant or agreement contained herein or in aid of the exercise of any power granted herein, or proceed to enforce the payment of this Note or to enforce any other legal or equitable right of Holder. In the event this Note is placed in the hands of an attorney for collection or for enforcement, or in the event that Holder incurs any costs incident to the collection of any indebtedness evidenced hereby, Maker agrees to pay all reasonable attorneys' fees and expenses, all court and other costs and the reasonable costs of any other collection efforts. Forbearance to exercise the remedies set forth herein with respect to any failure or breach of Maker shall not constitute a waiver by Holder of any of such remedies.

10. **Expenses**. Except as otherwise provided in this Note, each of Maker and Holder shall bear its own costs incurred in connection with the negotiation, documentation and execution of this Note, the closing of the transactions contemplated herein, and any amendment, waiver, consent, supplement or modification hereto.

11. **Notices**. All notices, requests, consents and other communications required or permitted under this Note shall be in writing and shall be deemed to have been delivered three (3) days after the date mailed, postage prepaid, by certified mail, return receipt requested, or on the date personally delivered:

If to Maker, to:	If to Payee, to:
Inhibikase Therapeutics, Inc. Attn: Chief Executive Officer 3350 Riverwood Parkway Suite 1900 Atlanta, Georgia 30339	McDaniel Law Firm, PC Attn: Frank McDaniel, Esq. PO Box 681235 Marietta, Georgia 30068-0021

If to any Holder other than Payee, to such address as may have been designated by notice given Maker by such Holder. Maker, Payee or any other Holder may designate a different address by notice given in accordance with the foregoing.

12. **Maker's Representations and Warranties**. Maker hereby represents and warrants to each Holder that the statements contained in this Section are true, correct and complete as of the execution date of this Note: (a) Maker is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation; (b) Maker has full power and authority (including full corporate power and authority) to execute and deliver this Note and to perform its obligations hereunder; (c) this Note constitutes the valid and legally binding obligation of Maker, enforceable in accordance with its terms and conditions; (d) the execution, delivery and performance of this Note and all other agreements contemplated hereby have been duly authorized by Maker; (e) neither the execution and delivery of this Note, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Maker is subject or any provision of its charter, bylaws, or other governing documents, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Maker is a party or by which it is bound or to which any of its assets is subject, (iii) result in the imposition or creation of a lien upon or with respect to its assets or (iv) require the prior written consent of any third party.

13. **Waiver and Amendment**. Any provision of this Note may be amended, waived or modified upon the written consent of Maker and Holder.

14. **Assignment; Binding Effect**. Maker shall neither be entitled to assign nor assign all or any portion of its performance obligations under this Note and any attempted assignment hereof shall be void and of no effect. Holder may assign this Note and its right to receive payment hereunder. Subject to the preceding sentences, this Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

15. **Governing Law and Waiver of Jury Trial**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS NOTE, THE ENGAGEMENT LETTER OR MATTERS RELATED HERETO.

16. **Venue**. MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN COBB COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT HOLDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST MAKER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12 OF THIS NOTE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

MAKER

Inhibikase Therapeutics, Inc.

By: /s/ Milton Werner
Milton Werner, Ph.D.
Chief Executive Officer
Dated: 06/30/2020

ACCEPTED AND AGREED TO:

PAYEE

McDaniel Law Firm, PC

By: /s/ Frank McDaniel
Frank McDaniel, Esq.
President
Dated: 06/30/2020

Exhibit 10.1

EMORY
UNIVERSITY

LICENSE AGREEMENT

BY AND BETWEEN

EMORY UNIVERSITY

AND

INHIBIKASE THERAPEUTICS, INC.

TABLE OF CONTENTS

THIS LICENSE AGREEMENT is made and entered into as of the 8th day of June 2010 (hereinafter referred to as the "Effective Date") by and between EMORY UNIVERSITY, a nonprofit Georgia corporation with offices located at 1599 Clifton Road NE, 4th Floor, Mailstop 1599/001/lAZ Atlanta, Georgia 30322 (hereinafter referred to as "EMORY") and INHIBIKASE THERAPEUTICS, INC., a Delaware corporation having a principal place of business located at 3375 Spring Hill Parkway, Suite 811, Smyrna, GA (hereinafter referred to as "COMPANY"). EMORY and COMPANY shall be hereinafter referred to singularly as "Party" and together as "Parties."

WHEREAS, EMORY and Milton Werner have previously entered into an Option Agreement (EMORY agreement number OPT.09.003) having an effective date of February 6th, 2009;and

WHEREAS, Milton Werner has assigned his Option Agreement to COMPANY; and

WHEREAS, COMPANY would like to exercise its right under the Option Agreement to take an Exclusive License to the technology covered in the Option Agreement; and

WHEREAS, EMORY wishes to grant COMPANY such rights in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and the promises herein contained, the Parties, intending to be legally bound, hereby agree as follows:

I. DEFINITIONS

The following terms as used herein shall have the following meaning:

1. "Affiliate" shall mean any corporation or non-corporate business entity which controls, is controlled by, or is under common control with a Party. A corporation or non-corporate business entity shall be regarded as in control of another corporation if it owns, or directly or indirectly controls, at least fifty (50%) percent of the voting stock of the other corporation, or (i) in the absence of the ownership of at least fifty percent (50%) of the voting stock of a corporation or (ii) in the case of a non-corporate business entity, or non-profit corporation, if it, directly or indirectly, the power to direct, or cause the direction of, the management or policies of such corporation or non-corporate business entity, as applicable.

2. "Agreement" or "License Agreement" shall mean this Agreement, including all APPENDICES attached to this Agreement.

3. "Commercialization" or "Commercialize" shall mean activities directed to the manufacturing, obtaining pricing and reimbursement approvals, marketing, promoting, distributing, importing or selling a Licensed Product.

4. "Development" or "Develop" shall mean all activities related to non-clinical and clinical research and development, including, without limitation, toxicology, pharmacology and other discovery efforts, test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, clinical studies or trials (including pre- and post-approval studies and investigator sponsored clinical studies or trials), regulatory affairs, and regulatory approval and clinical study or trial regulatory activities (excluding, however, regulatory activities directed to obtaining pricing and reimbursement approvals).

5. “Development Information” shall mean toxicology, pharmacokinetic, efficacy, clinical and other technical data and all correspondence to and from regulatory agencies relating to approval of such Licensed Products generated by COMPANY and/or its Affiliates, contractors and agents in the course of COMPANY's efforts to develop such Licensed Products and/or obtain government approval for the Sale of such Licensed Products.

6. “Development Plan” shall mean that initial plan in which the milestones are set forth for the Development of such Licensed Products as are generally understood and contemplated as of the Effective Date, which plan is described in APPENDIX A as attached hereto and incorporated herein by reference.

7. “Dollars” shall mean United States dollars.

8. “Field of Use” shall include the prevention, diagnosis, treatment or control of human and animal infectious diseases or related conditions other than Tuberculosis.

9. “Fixed Dose” shall mean a specific, unchanging amount of medicine.

10. “Founder” shall mean Milton Werner, PhD and Daniel Kalman, PhD.

11. “Option Invention” shall mean any patentable addition, enhancement, modification, development, alteration, technical advance to Licensed Patents or Licensed Technology to the extent any such improvement is owned or controlled by EMORY and developed by either (a) Daniel Kalman, Ph.D. while employed by EMORY or (b) any other individual who has an obligation to assign his or her rights to inventions to EMORY and who is under such Inventor's direct supervision or working in his or her respective laboratory or collaborating with any of the foregoing.

12. “lndemnitees” shall mean the Inventors, EMORY, its directors, officers, employees and students, and their heirs, executors, administrators, successors and legal representatives.

13. “Inventors” shall mean the named inventors of the Licensed Patents.

14. “Know How” shall mean any knowledge, information and materials, whether proprietary or not and whether patentable or not, including, without limitation, ideas, concepts, formulas, methods, processes, techniques, technical information, specifications, standard operating procedures, research or studies and any results thereof, tests or testing and any results thereof, designs, compositions, plans, data, inventions, discoveries, works of art or authorship, materials (including, without limitation, organic and inorganic materials, to include chemicals, compounds and biological materials); and any and all derivative technology or inventions and records (whether in document or electronic form) relating thereto.

15. "Licensed Patents" shall mean the patent applications identified in APPENDIX B, together with any and all patents issuing thereon and any and all additions, renewals, patents of additions, supplemental protection certificates, reexaminations, substitutions, extensions, divisionals, continuations, continuations-in-part (to the extent that the claimed subject matter of such continuations-in-part are disclosed and enabled in the parent patent application), foreign counterparts of such patent applications and patents that issue thereon anywhere in the world, including reexamined and all extensions, reexaminations and reissuances of patents.

16. "Licensed Product(s)" shall mean any process, service or product, within the Field of Use, the manufacture, use, or sale of which is covered by any Valid Claim or incorporates, relies upon or otherwise uses any Licensed Technology.

17. "Licensed Technology" shall mean the Know How developed by the Inventors to the extent that (i) such Know-How is required for or otherwise necessary in the practice of the Licensed Patents for the manufacture, use, development, testing, marketing, export, import, offer for sale or sale or other Development or Commercialization of any Licensed Product and (ii) EMORY possesses the right to license such use.

18. "Licensed Territory" means the world.

19. "Net Selling Price" shall mean the gross selling price paid by a Third Party to COMPANY or any Affiliate or sublicensee thereof for the Sale of Licensed Products, less the following deductions:

i. Customary trade, quantity and cash discounts actually allowed and taken;

ii. Pricing adjustments, replacements, rebates relating to or other credits actually given for damaged, rejected, recalled or returned Licensed Products or billing errors;

iii. Freight, transportation and insurance costs, if separately itemized on the invoice paid by the purchaser; and

iv. Import, export or other customs duties; excise, turnover, inventory, value- added, sales or use taxes or other governmental charges (but excluding what are commonly known as income taxes.

Where a Sale is deemed consummated by a gift, use, or other disposition of Licensed Products for other than a selling price stated in cash, the gross selling price for purposes of determining the "Net Selling Price" shall be determined based on the average gross selling price billed by COMPANY for comparable Licensed Products during the three (3) month period immediately preceding such Sale, without reduction of any kind. If no Sales of Licensed Products have occurred in the preceding three (3) months, then the parties shall, in good faith, negotiate the cash value of such Sale. In the event that the parties cannot agree on the Net Selling Price within ninety (90) days of beginning such negotiations, the Net Selling Price shall be determined by a mutually agreeable qualified appraiser. Notwithstanding any provision in this Agreement to the contrary, in no event shall the phrase "Net Sales Price" include any Licensed Products (i) used internally by COMPANY or any Affiliate or sublicensee thereof(, for research, clinical trials or other Development purposes); or (ii) the Sale or other transfer of Licensed Product to Emory or the United States Government or any agency thereof under reservation or rights retained by either such institution under this Agreement. Notwithstanding the foregoing in this Section, amounts received by COMPANY, its Affiliates or sublicensees of COMPANY or its Affiliates for the sale of Licensed Products among COMPANY, its Affiliates and sublicensees for resale shall not be included in the computation of Net Selling Price hereunder.

20. "Per Share Fair Market Value" of COMPANY's equity shall be the per share amount paid by an investor to COMPANY in the most recent round of financing within the six (6) month period immediately preceding an equity purchase by a Sublicensee. If no round of financing occurred in the immediately preceding six (6) month period, the Per Share Fair Market Value of COMPANY's equity shall be agreed upon by the parties. In the event that COMPANY and EMORY cannot agree on the Per Share Fair Market Value within thirty (30) days of COMPANY's receipt of such Premium Equity Payments, said price shall be determined by a mutually agreeable qualified appraiser. In the event COMPANY owes EMORY a portion of such Premium Equity Payment, COMPANY shall have the option of remitting payment to EMORY in the form of equity in COMPANY, based on the Per Share Fair Market Value.

21. "Person" shall mean any individual, partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, association, non-profit or charitable organization or other entity, or an unincorporated organization, a governmental entity or any department or agency thereof.

22. "Premium Equity Payments" shall mean the positive difference, if any, between the gross amount paid for equity in COMPANY by a Sublicensee and the Per Share Fair Market Value (as defined below) of said equity multiplied by the number of shares purchased by the Sublicense.

23. "Sale" or "Sold" shall mean the sale, transfer, exchange, use or other disposition of Licensed Products, whether by gift or otherwise, by COMPANY or any Affiliates or Sublicenses thereof to any Third Party; provided, however, that in no event shall such term include (i) the sale, payment, transfer, exchange or disposition to or other use by EMORY under its reservation of rights provided in Section 2.3 of this Agreement or the U.S government under its rights described under Section 2.2 of this Agreement, including, without limitation, the U.S. Government Licenses, or (ii) the use during or for clinical trials or other research relating to the Licensed Products. For purposes of this definition, "Sales" of Licensed Products shall be deemed consummated upon the first to occur of: (a) receipt of payment from a purchaser for such Licensed Products; or (b) if for commercial purposes, then upon the transfer, exchange, use or other disposition, whether by gift or otherwise, for which payment is not made by a purchaser of any such Licensed Products.

24. ”Term” shall have the meaning ascribed thereto in Section 12.1 of this Agreement.

25. “Third Party” shall mean any Person other than a Party or any of its Affiliates.

26. “U.S. Government Licenses” shall mean the non-exclusive license to the U.S. Government or agencies thereof pursuant to NIH grant No. AI056067copies of which are attached hereto as APPENDIX C.

27. “Valid Claim” shall mean a claim in an unexpired patent or pending patent application included in the Licensed Patents so long as such patent shall not have been irrevocably abandoned or held invalid in an unappealable decision of a court or other authority of competent jurisdiction.

II. GRANT OF LICENSE

1. License Grant. EMORY hereby grants COMPANY and its Affiliates an exclusive right and license to practice under the Licensed Patents and Licensed Technology to make, have made, develop, promote, market, import, export, distribute, offer for sale and sell and otherwise use the Licensed Products in the Field of Use within the Licensed Territory during the Term of this Agreement, with rights to Sublicense any and all of such rights to Sublicensees in accordance with the terms of this Agreement.

2. Government Rights. The Licensed Patents, Licensed Technology or portions thereof were developed with financial or other assistance through grants or contracts funded by the United States government. COMPANY acknowledges that in accordance with Public Law 96-517 and other statues, regulations, and Executive Orders as now exist or may be amended or enacted, the United States government has certain rights in, including the U.S. Government Licenses attached hereto in APPENDIX C, and EMORY and COMPANY have certain obligations under the Licensed Patents and Licensed Technology. COMPANY shall take all actions reasonably necessary to assist EMORY in it satisfying its obligations relating to the Licensed Patents or Licensed Technology. If the United States government should take action that renders it impossible or impractical for EMORY to grant the rights and license herein, or which conditions or reduces the rights and licenses granted herein to COMPANY under this Agreement, EMORY and COMPANY may agree to terminate (in case of such impracticality or impossibility) the pertinent provisions of this Agreement or cause the Agreement to be equitably reformed (in case of such conditioning or reduction) to reflect such conditioned or reduced rights and licenses (including without limitation with respect to the value and price of such rights and licenses). COMPANY shall not have any right to the return of any payments of any kind made by it to EMORY prior to the date of such action. Company's right to challenge the United States Government claim is not surrendered by this Agreement.

3. EMORY'S Retained License. The license granted in Section 2.1 above is further conditioned upon and subject to a right and license retained by EMORY on behalf of itself, and EMORY research collaborators to make, use and transfer Licensed Products and practice Licensed Technology solely for noncommercial research, educational or clinical purposes only. EMORY shall use commercially reasonable efforts to transfer Licensed Products or materials included in Licensed Technology to third parties outside of EMORY; provided, however, that any such use by Emory research collaborators not otherwise employed by Emory shall be subject to the terms of a Material Transfer Agreement (hereinafter, "MTA"), the form of which is included as Exhibit B as part of the License. The form of such MTA shall be negotiated by and between the Parties within sixty (60) days of the effective date of License. If, during the Term of this Agreement, any such use by EMORY or any Emory research collaborator of the Licensed Technology and Licensed Patents pursuant to the rights reserved under this Section results in Option Invention, then EMORY shall promptly disclose any such Option Invention to COMPANY and offer first to COMPANY the right to license such Option Invention in accordance with the Section 2.5.

4. Sublicenses. COMPANY may grant sublicenses to sublicensees, who may in tum grant sub-sublicenses so long as and on the condition that any such sublicensee or sub-sublicensee, as the case may be, be approved in advance and in writing by EMORY following notice and request of any such approval by Licensee or sublicensee, which approval shall not be unreasonably denied or delayed; provided further, that any delay in responding to any such request for approval beyond thirty (30) days shall be deemed an approval of such Person for such purpose. All such sublicenses (and sub-sublicenses) shall be further conditioned on each such agreement being consistent with the terms and conditions of this Agreement, provided that COMPANY shall remain responsible for the operations of its sublicensees that are relevant to this Agreement as if such operations were carried out by COMPANY, including, but not limited to, the payment of all fees and royalties due under this Agreement, whether or not such payments are made to COMPANY by its sublicensees. COMPANY shall (a) use commercially reasonable efforts to enforce the terms of any such agreement against the sublicensee, (b) require the sublicensee to indemnify EMORY and maintain liability coverage to the same extent that COMPANY is so required pursuant to Section 10.2 of this Agreement and (c) retain the right for EMORY to audit any such sublicensee to the same extent that COMPANY is so required pursuant to Section 4.5 of this Agreement. COMPANY may also grant any such sublicensee the right to cure any payment default on the part of COMPANY under this Agreement. COMPANY shall provide EMORY with copies of all sublicense agreements within thirty (30) days of their execution date. In the event of any termination of this Agreement by EMORY, EMORY shall deemed the "licensor" under any and all sublicenses having been entered into or otherwise granted by COMPANY so long as any such sublicense conforms to the requirements of this Agreement and such Sublicensee shall not otherwise be in default under the terms of its Sublicense, in which case EMORY shall be bound to the terms of any such sublicense as if it were a party thereto, unless mutually agreed in writing otherwise by EMORY and Sublicensee. Such Sublicensee shall not become a direct licensee of EMORY should the Sublicensee challenge the validity or enforceability of any Licensed Patent.

5. Right of First Offer. Subject to the rights of a third party under a sponsored research agreement, Emory hereby agrees to grant COMPANY a Right of First Offer with respect to Option Inventions during the Term of this Agreement in accordance with the terms and conditions set forth in Appendix I. Further,. subject to the rights of a third party under a sponsored research agreement, Emory hereby also agrees to grant COMPANY a Right of First Offer with respect to the field of use of Tuberculosis during the Term of this Agreement in accordance with the terms and conditions set forth in Appendix I and, should COMPANY deliver an Acceptance Notice with respect to the field of Tuberculosis within thirty (30) days, then COMPANY and EMORY agree to enter into an amendment of this Agreement within one hundred twenty (120) days of the Acceptance Notice in which the "Field of Use" shall be expanded to include Tuberculosis.

6. No Implied License. The license and rights granted in this Agreement shall not be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Patents or Licensed Technology.

III. CONSIDERATION FOR LICENSE

1. Equity.

a) In General. As partial consideration for the license granted to COMPANY under this Agreement, in lieu of a cash license fee, the COMPANY shall issue upon and coincident with the Effective Date to EMORY, that number of shares of COMPANY common stock as shall be described on Appendix D.

b) Supplemental Grant. Upon and coincident with the date on which this Agreement is amended in accordance with Section 2.5 to add Tuberculosis to the Field of Use, Company shall issue to Emory an additional 50,000 shares of Company common stock.

c) Subscription Agreement. Shares of such common stock shall be distributed by COMPANY to EMORY in accordance with a Subscription Agreement, a form of which is attached to this Agreement, which shall be made and entered into by COMPANY and EMORY as of the Effective Date of this License Agreement. In such Subscription Agreement, COMPANY will (i) distribute stock to EMORY, which shares shall be subsequently transferred by COMPANY as directed by EMORY to non-FOUNDER INVENTORS, and (ii) grant the right to EMORY and non-FOUNDER INVENTORS to transfer and assign its shares of the COMPANY's common stock in accordance with applicable securities laws, which shall include, without limitation, the right to transfer and assign a portion of the shares to Inventors, and any other person who may be identified at a later time and named on the Licensed Patents; and (iii) grant the right to obtain such registration rights as may be granted from time to time to Milton Werner, Ph.D.

2. Running Royalties.

a) In General. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY shall pay EMORY a running royalty equal to the percentage set forth on APPENDIX E attached hereto multiplied by the Net Selling Price of all Licensed Products Sold during the Term of this Agreement by COMPANY, its Affiliates, its Sublicensees or any third party authorized by COMPANY to Sell Licensed Products on a country-by-country and Licensed Product-by-Licensed Product basis.

b) Supplemental Royalty re: Tuberculosis. Upon and coincident with and following the date on which the Field of Use is expanded to include Tuberculosis, the running royalty to which EMORY is entitled under Section 3.2(a) above, shall be increased by one quarter of one percent (0.25%).

c) Payment. Royalties shall be due and payable on a quarterly basis (March 31, June 30, September 30 and December 31 in accordance with Section 5.1 of this Agreement).

d) Failure of Valid Claim. Notwithstanding any provision in this License Agreement to the contrary, if a Licensed Product is no longer protected by a Valid Claim in any particular country, then all payments required thereafter for the Sale of any such Licensed Product in that particular country under this License Agreement shall be reduced to zero (0).

3. Royalty Stacking and Combination Products.

a) COMPANY is not obligated to pay multiple royalties to EMORY based on the fact that any Licensed Product or the manufacture, use, lease or sale thereof is covered by more than one Licensed Patent under this Agreement.

b) If, in order to practice the rights granted to it under this Agreement, COMPANY or any Affiliate or sublicensee thereof is required or otherwise determines from advice from competent counsel to enter into or to utilize one or more other licenses or technologies with Third Parties for which royalties or other license-related payments are also paid ("Other Royalties"), then the amounts to be paid under this Agreement may be reduced by an amount equal to one-half of such Other Royalties, but in no event shall the royalties payable under Sections 3.2 and 3.5 of this Agreement be reduced by more than fifty percent (50%) of any such royalty otherwise payable thereunder, as the case may be. Such determination of reduction of royalty payments due EMORY shall be made on a country-by-country and Licensed Product-by- Licensed Product basis.

c) In the event a Licensed Product is sold in a Fixed Dose in combination with one or more other active pharmaceutical ingredients that are not the subject of Licensed Patents, then the Net Selling Price for that Licensed Product shall be calculated by multiplying the Net Selling Price for such combination product by the fraction A/(A+B), where "A" is the Net Selling Price for the Licensed Product sold separately and "B" is the Net Selling Price for the other active ingredient(s) sold separately. In the event that the other active ingredient is not sold separately, then the Net Selling Price for that Licensed Product shall be calculated by multiplying the Net Selling Price for the combination product by the fraction A/C, where "A" is the gross invoice amount for the Licensed Product, if sold separately, and "C" is the gross invoice amount for the combination product. In the event that no such separate sales are made, the Net Sales Price for royalty determination shall be mutually agreed by the Parties in good faith.

4. Minimum Annual Royalties. In the event that the aggregate royalties paid to EMORY during any calendar year pursuant to Sections 3.2 and 3.5 hereof do not equal or exceed the minimum annual royalty for such calendar year in accordance with the schedule set forth in APPENDIX F, COMPANY shall pay to EMORY no later than sixty (60) days following the last day of such calendar year a dollar amount equal to the difference between such minimum royalty amount and the actual accrued and paid royalties.

5. Sublicensee Payments. Within sixty (60) days of receipt by COMPANY, COMPANY shall pay EMORY that amount as shall equal the applicable sublicense percentage multiplied by any fees or payments paid to COMPANY by a sublicensee as consideration for a sublicense granted under this Agreement as set forth in APPENDIX G, including, but not limited to, any initial licensing fees, milestone fees, maintenance fees, minimum royalty payments and Premium Equity Payments, to the extent any such Premium Equity Payment is directly attributable to the sublicense of the Licensed Patents and Licensed Technology, but excluding restricted funding for use by COMPANY solely for research and development, payments made for or on account of running royalty payments and fees otherwise due and payable to EMORY under this Agreement for Net Sales, and costs and other payments made in connection with the filing, maintenance, prosecution and defense of the Licensed Patents.

6. Milestone Payments. COMPANY shall pay EMORY milestone payments (the "Milestone Payments") in the amount specified in APPENDIX H attached hereto no later than sixty (60) days after the first occurrence of the corresponding event designated in such APPENDIX.

7. Annual Maintenance Fees. COMPANY shall pay EMORY an annual license maintenance fee of $5,000. The first payment is due within sixty (60) days of the first anniversary of the Effective Date of this License Agreement and will continue until the first commercial Sale of a Licensed Product, after which such payment obligation shall terminate and obligations under Sections 3.2 and 3.4 apply.

8. Reimbursement for Patent Expenses.

a) Pre-existing Patent Fees and Costs. Upon the earlier to occur of COMPANY having raised $1,000,000 in equity financing or the first anniversary of the Effective Date, COMPANY shall reimburse EMORY for all reasonable and actually incurred external out-of- pocket fees, costs, and expenses paid by EMORY prior to the Effective Date for the filing, prosecution and maintenance of the Licensed Patents (current estimate: $159,296.01).

b) After the Effective Date. Subject to the provisions of Article 7 below, COMPANY shall reimburse EMORY for all reasonably and actually incurred external out-of- pocket fees, costs and expenses paid by EMORY after the Effective Date, during the Term of this Agreement, in filing, prosecuting, and maintaining the Licensed Patents in the Licensed Territory. COMPANY shall reimburse EMORY within sixty (60) days after EMORY, from time to time, notifies COMPANY in writing of the amount of such fees, costs, and expenses paid by EMORY and provides COMPANY with copies of any and all invoices, with backup supporting documentation.

9. Tax Payments. All payments made to EMORY under this Article 3 of this Agreement shall be made free and clear of any tax, withholding or other governmental charge or levy (other than taxes imposed on the net income of EMORY), all such non-excluded amounts being "Taxes." Should the COMPANY be obligated by law to withhold any Taxes on such payments, the payment due hereunder shall be increased such that after the withholding of the appropriate amount EMORY receives the amount that would have been paid but for the Taxes withheld. Should EMORY be obligated to pay such Taxes, and such Taxes were not satisfied by way of withholding, COMPANY shall promptly reimburse EMORY for such payment, in an amount such that after the payment of the Taxes, EMORY has received the same amount that it would have received had such Taxes not been payable.

IV. REPORTS AND ACCOUNTING

1. Progress Reports. Within sixty (60) days after June 30 and December 31 of each calendar year, COMPANY shall provide EMORY with a written semi-annual progress report detailing in all material respects the activities of the COMPANY relevant to the COMPANY's Development Plan and Commercialization of the Licensed Products.

2. Royalty Reports. During the Term of this Agreement, COMPANY shall furnish, or cause to be furnished to EMORY, written reports for each of COMPANY and each Affiliate and Sublicensee thereof showing (the "Royalty Reports"):

i. The gross selling price and the number of units of all Licensed Products (identified by product number/name) Sold by COMPANY and each of its Affiliates and sublicensees, in each country of the Licensed Territory during the reporting period, together with the calculations of Net Selling Price in accordance with Section 1.19;

ii. Lease or rental revenue (if applicable) from the Sale of the Licensed Products;

iii. The royalties payable in Dollars, which shall have accrued hereunder in respect to such Sales;

iv. The exchange rates, if any, in determining the amount of Dollars;

v. A summary of all reports provided to COMPANY by COMPANY'S sublicensees, including the names and addresses of all sublicensees and distributors;

vi. The amount of any consideration received by COMPANY from sublicensees and an explanation of the contractual obligation satisfied by such consideration; and

vii. The occurrence of any event triggering a Milestone Payment or any other payment in accordance with Article 3.

Royalty Reports shall be made semiannually until the first Sale of a Licensed Product by COMPANY or its Affiliates and sublicensees and quarterly thereafter. Semiannual reports shall be due within sixty (60) days of the close of every second and fourth COMPANY fiscal quarter. Quarterly reports shall be due within sixty (60) days of the close of every COMPANY fiscal quarter. COMPANY shall keep accurate records in sufficient detail to enable royalties and other payments payable hereunder to be determined. COMPANY shall be responsible for all royalties and late payments that are due to EMORY that have not been paid by COMPANY'S Affiliates and sublicensees. COMPANY'S sublicensees shall have, and shall be notified by COMPANY that they have, the option of making any royalty payment directly to EMORY, with any such payment being treated as if made directly by and credited to COMPANY.

3. Fund Raising Reports. Within sixty (60) days of the close of every COMPANY fiscal quarter, COMPANY shall provide reports to EMORY on all activities and results of those activities related to the acquisition of funding for the Development of Licensed Products (the "Fund Raising Reports"). Such reports are due until the payment of all funds owed EMORY identified in Section 3.7 herein.

4. Records. During the Term of this Agreement and for a period of three (3) years thereafter, COMPANY shall keep at its principal place of business true and accurate in all material respects records of all Sales in accordance with generally accepted accounting principles in the respective country where such Sales occur and in such form and manner so that all royalties owed to EMORY may be readily and accurately determined.

5. Right to Audit. EMORY shall have the right, upon prior notice to COMPANY, not more than once in each COMPANY fiscal year and the calendar year immediately following termination of the Agreement, through an independent certified public accountant selected by EMORY, to have access during normal business hours of COMPANY as may be reasonably necessary to examine all financial and accounting records of COMPANY related to the Licensed Products, to include, but not be limited to, sales invoice registers, sales analysis reports, original invoices, inventory records, price lists, sublicense and distributor agreements, accounting general ledgers, and sales tax returns, in order to verify the accuracy of the of the calculation of any payment due under this Agreement. COMPANY shall include in any sublicenses granted pursuant to this Agreement, a provision requiring the sublicensee to keep and maintain records of Sales made pursuant to such sublicense and to grant access to such records by EMORY'S independent public accountant. If such independent public accountant's report shows any underpayment of royalties by COMPANY or its Affiliates or sublicensees, within thirty (30) days after COMPANY'S receipt of such report, COMPANY remit or shall cause its Affiliates or sublicensees to remit to EMORY:

i. the amount of such underpayment; and

ii. if such underpayment exceeds five (5%) percent of the total royalties owed for the fiscal year then being reviewed, the reasonably and actually incurred necessary fees and expenses of such independent public accountant performing the audit. Otherwise, EMORY's accountant's fees and expenses shall be borne by EMORY.

In no event shall any such payment constitute waive of COMPANY'S right to dispute the determination made by any such accountant.

V. PAYMENTS

1. Payment Due Dates. Royalties and sublicense fees payable to EMORY as a result of activities occurring during the period covered by each royalty report provided for under Article 4 of this Agreement shall be due and payable on the date such royalty report is due. Payments of royalties in whole or in part may be made in advance of such due date. All other payments required under this Agreement, if not specified otherwise in this Agreement, shall be payable within sixty (60) days of the due date for each payment. All payments due to EMORY under this Agreement shall be made in person or via the United States mail or private carrier to the following address:

Emory University
Attn: Director, Office of Technology Transfer
1599 Clifton Road NE, 4th Floor
Mailstop 1599-001-IAZ
Atlanta, Georgia 30322
Facsimile: (404) 727-1271

Any payment in excess of one hundred thousand ($100,000.00) dollars or originating outside of the United States shall be made by wire transfer to an account of EMORY designated by EMORY from time to time and royalty reports shall be sent by facsimile or express courier to the Director, Office of Technology Transfer on the same date.

2. Currency Conversion. Except as hereinafter provided in this Section, all royalties shall be paid in U.S. DollarsIf any Licensed Products are Sold for consideration other than Dollars, the Net Selling Price of such Licensed Products shall first be determined in the foreign currency of the country in which such Licensed Products are Sold and then converted to Dollars at a ninety (90)-day trailing average published by the Wall Street Journal (U.S. editions) for conversion of the foreign currency into Dollars on the last day of the quarter for which such payment is due.

3. Interest. Royalties and other payments required to be paid by COMPANY pursuant to this Agreement shall, if overdue, bear simple interest until payment is received by EMORY at a per annum rate of one percent (I%) above the average of the prime rate as published in the Wall Street Journal during the ninety (90) days immediately preceding the due date of such overdue payment. The payment of such interest shall not foreclose EMORY from exercising any other rights it may have because any payment is overdue.

VI. DILIGENCE AND COMMERCIALIZATION

1. Diligence and Commercialization. COMPANY shall use its commercially reasonable efforts, either directly or through Affiliates or sublicensees, throughout the Term of this Agreement to comply with COMPANY's Development Plan and Commercialize at least one Licensed Product. COMPANY's reasonable efforts to commercialize Licensed Products using no less than that which is customary in COMPANY's industry.

2. Development Milestones. COMPANY, either directly or indirectly through its Affiliates and sublicensees, shall adhere to the schedule of Development milestones and dates set forth in the Development Plan. If COMPANY, either directly or indirectly through its Affiliates or sublicensees, fails to achieve in all material respects any such Development milestone set forth in the Development Plan by the date associated therewith, EMORY may, upon at least ninety (90) days' prior written notice, terminate or partially terminate this Agreement and grant Third Parties identical or lesser rights in the Licensed Patents and Licensed Technology as granted to COMPANY hereunder, unless within such ninety (90) day period, COMPANY achieves in all material respects any such milestone. COMPANY may submit to EMORY revisions to its Development milestones, which revisions EMORY shall have the right to approve.. MORY shall not unreasonable withhold, delay, condition or deny its consent to any such rev1s1on of such Development milestones when requested in writing in advance by COMPANY or any Affiliate or sublicensee thereof, if (i) the request is reasonably supported by credible evidence of scientific or technical difficulties or delays, including, if any, in the clinical studies or regulatory process that are outside of the control of COMPANY or any affiliate or sublicensee; (ii) COMPANY (either directly or indirectly through any applicable Affiliate or sublicensee thereof) is proposing and agrees to implement reasonably satisfactory and effective means of addressing such difficulties or delays, including utilizing its available commercially reasonable financial and technical resources or raising or securing additional resources; and (iii) COMPANY or any Affiliate or Sublicensee thereof has in good faith made commercially reasonable efforts to meet said objective(s) and continue to do so. In making any such determination, EMORY shall take into account the normal course of such programs conducted with sound and reasonable business practices and judgment and shall take into account the reports provided hereunder by COMPANY or any Affiliate or sublicensee thereof. Satisfaction of a later-in-time milestone shall be deemed to constitute satisfaction of any prior-in-time milestone.

3. Sublicensee Performance. EMORY agrees that performance by an Affiliate or sublicensee of Company's diligence or milestone obligations as set forth herein or as may be amended from time to time, shall be deemed to be performance by COMPANY of its diligence or milestone obligations under this License Agreement, including, but not limited to, those set forth in this Article 6.

VII. PATENT PROSECUTION

1. EMORY Responsible for Licensed Patents. Except for infringement claims as otherwise provided in Article 8 below, the preparation, filing, prosecution and maintenance of the Licensed Patents shall be the primary responsibility of EMORY. EMORY shall provide COMPANY with copies of all filings and correspondence pertaining to such activities so as to give COMPANY reasonable opportunities to advise EMORY and cooperate with EMORY in such prosecution and maintenance. EMORY and COMPANY agree to retain current patent counsel; should current patent counsel become disagreeable to a Party, such Party shall inform the other of its desire to transfer prosecution and new patent counsel shall be retained by EMORY, such patent counsel retained by EMORY to be mutually agreeable to both Parties. In the event EMORY or COMPANY desires to transfer the prosecution of any of the Licensed Patents to new patent counsel, consent shall be obtained from the other Party prior to the commencement of such transfer, which consent shall not be unreasonably withheld. EMORY shall consult with COMPANY as to the preparation, filing, prosecution and maintenance of such Licensed Patents and Licensed Patent applications, with all such consultation and copies being made reasonably in advance of any filing or other action to permit COMPANY to review and offer comments thereto. With the advice and counsel of COMPANY, EMORY shall prepare and file appropriate patent applications, responses to office actions and the like.

2. COMPANY'S “Step-In-Rights”. In the event that EMORY shall elect to either forgo the preparation, filing, prosecution or maintenance as requested by COMPANY or any Affiliate or sublicensee thereof or otherwise abandon any Licensed Patents, EMORY shall as soon as reasonably practicable, but in no event less than thirty (30) prior to the date on which any such action would be timely required, give written notice thereof to COMPANY. Upon receipt of any such notice or to the extent any such determination becomes actually known to COMPANY, COMPANY (or as delegated thereto, any Affiliate or sublicensee thereof) shall have the option, but not obligation to prepare, file, prosecute or maintain, as the case may be, the Licensed Patents.

3. Notice of Matters Affecting Licensed Products. Each Party shall provide to the other prompt notice as to all matters that come to its attention and which may affect the preparation, filing, prosecution or maintenance of any such patent applications or patents. COMPANY (or as delegated thereto, any Affiliate or sublicensee thereof) shall notify EMORY in writing of the countries in which COMPANY wishes additional patent applications to be filed, including, but not limited to, national phase filings and registrations in countries from regional filings. EMORY and COMPANY (and any such Affiliate or sublicensee thereof) shall cooperate fully in determining, in a timely manner, the countries in which patent protection shall be pursued and maintained. EMORY shall, at COMPANY's expense, file, prosecute and maintain all such additional patent applications.

4. EMORY may, at its own expense, file patent applications in those countries in which COMPANY elects not to file such applications and such applications shall not be subject to any license granted to COMPANY hereunder. If COMPANY should fail to timely make reimbursement for patent expenses as required in Section 3.8 (b) of this Agreement, EMORY, in addition to its other remedies under the Agreement, shall have no further obligation to prosecute or maintain such Licensed Patents for which COMPANY failed to make timely reimbursement. COMPANY, upon ninety (90) days advance written notice to EMORY, may advise EMORY that it no longer wishes to pay expenses for filing, prosecuting or maintaining one or more Licensed Patents. EMORY may, at its option, elect to pay such expenses or permit such Licensed Patents to become abandoned or lapsed . If EMORY elects to pay such expenses, such patents/patent applications shall not be subject to any license granted to COMPANY hereunder.

5. Extension of Licensed Patents. COMPANY may request that EMORY have the normal term of any Licensed Patents extended or restored under a country's procedure of extending patent term for time lost in government regulatory approval processes, and the expense of the same shall be borne in accordance with the terms of Section 3.8. COMPANY shall assist EMORY to take whatever action is necessary to obtain such extension. In the case of such extension, royalties pursuant to Article 3 hereof shall be payable until the end of the extended term of the Licensed Patent. In the event that COMPANY does not elect to extend Licensed Patents, EMORY may, at its own expense, affect the extension of such Licensed Patents. If EMORY elects to pay such expenses, such extended Licensed Patents shall not be subject to any license granted to COMPANY hereunder subsequent to the non-extended expiration date of such Licensed Patents.

VIII. INFRINGEMENT

1. Notification. COMPANY shall promptly notify EMORY, and EMORY shall promptly notify COMPANY, of any suspected infringement of any Licensed Patents. During the Term of this Agreement, EMORY and COMPANY shall have the right to institute an action for infringement of the Licensed Patents against a Third Party in accordance with the following:

i. Enforcement. COMPANY shall have the right to enforce in its own name any Licensed Patents against such infringement and shall bear the entire cost of such action, including defending any counterclaims brought against EMORY for any such infringement and paying any judgments rendered against EMORY for which COMPANY has an obligation to indemnify EMORY under this Agreement. EMORY shall cooperate with COMPANY in such effort, at COMPANY'S expense, including being joined as a party to such action, if necessary.

After reimbursement or reduction for all fees and costs relating thereto, any recovery or settlement received for punitive or exemplary damages shall be shared between EMORY and COMPANY on the basis of an allocation in which Company receives seventy (70%) percent of such proceeds and divides the remaining thirty (30%) percent of such proceeds between the owners of the infringed patents licensed to COMPANY in a percentage relative to the number of such patent owners, and any other recovery or settlement received, including compensatory damages or damages based on a loss of revenues that exceeds the out-of-pocket costs and expenses incurred by COMPANY (hereinafter “Net Recovery”), shall be deemed to be the proceeds of Sales of Licensed Products in the fiscal quarter received by COMPANY and COMPANY shall pay to EMORY an amount representing the royalty which would have been paid by COMPANY in accordance with the provisions of Article 3 had such Net Recovery been accrued by COMPANY as Sales.

ii. Failure to Enforce. If COMPANY shall fail, within one hundred twenty (120) days after receiving notice from EMORY of a potential infringement or to provide EMORY with notice of such infringement, to either (a) terminate such infringement or institute an action to prevent continuation thereof and, thereafter to prosecute such action diligently, or if COMPANY notifies EMORY that it does not plan to terminate the infringement or institute such action, then EMORY shall have the right to do so at its own expense. COMPANY shall cooperate with EMORY in such effort including being joined as a party to such action if necessary, with ninety-five (95) percent of any such damages or costs awarded to EMORY and five (5) percent of any such damages or costs awarded to Company.

2. Abandonment of Infringement Claims. Should either EMORY or COMPANY commence a suit under the provisions of this Article and thereafter elect to abandon such suit, the abandoning Party shall give timely notice to the other Party who may, if it so desires, continue prosecution of such suit, provided that the sharing of expenses and any recovery in such suit shall be as agreed upon between EMORY and COMPANY.

IX. LIMITED WARRANTY AND EXCLUSION OF WARRANTIES

1. Limited Warranty. EMORY represents and warrants to COMPANY that: (i) it has the right and authority to enter into, execute, deliver and perform its obligations under this Agreement, (ii) except as and to the extent limited by the U.S. Government License, and to the best of its knowledge, it owns exclusively the Licensed Patents and Licensed Technology, (iii) to the best of its knowledge, neither the execution of this Agreement nor the performance of its obligations hereunder will constitute a breach of the terms and provisions of any other agreement to which EMORY is a party, (iv) except for the Licensed Patents licensed to COMPANY hereby, and as of the Effective Date of this Agreement, EMORY neither owns or controls any patent or patent application whose claims would necessarily be infringed by the practice of the Licensed Patents or Licensed Technology, and (v) EMORY (1) has not received any written notice from a Third Party alleging that the practice of the Licensed Patents or Licensed Technology infringes any patent or other intellectual property right of such Third Party, and (2) has no knowledge of any infringement or, to the knowledge of Emory's Technology Transfer Office, possible infringement by a third party of the Licensed Patents as of the Effective Date of this Agreement. Except as otherwise provided in this Agreement, including, without limitation, this Section 9.1, EMORY does not warrant the validity of the Licensed Patents licensed hereunder and makes no representation whatsoever with regard to the scope of the Licensed Patents or that such Licensed Patents or Licensed Technology may be exploited by COMPANY or its Affiliates or sublicensees without infringing other patents.

EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, EMORY DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE LICENSED PATENTS, LICENSED TECHNOLOGY OR LICENSED PRODUCTS AND EXPRESSLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER IMPLIED WARRANTIES WITH RESPECT TO THE CAPABILITIES, SAFETY, UTILITY, OR COMMERCIAL APPLICATION OF THE LICENSED PATENTS, LICENSED TECHNOLOGY OR LICENSED PRODUCTS.

X. DAMAGES, INDEMNIFICATION AND INSURANCE

1. No Liability. EMORY shall not be liable to COMPANY or COMPANY'S Affiliates, or customers and/or sublicensees of COMPANY or COMPANY'S Affiliates, for compensatory, special, incidental, indirect, consequential or exemplary damages resulting from the manufacture, testing, design, labeling, use or sale of Licensed Products. COMPANY shall have no liability to or duty to indemnify EMORY for any clinical activity that is authorized by EMORY without COMPANY's knowledge or participation.

2. Indemnification. COMPANY shall defend, indemnify, and hold harmless the Indemnitees, from and against any and all claims, demands, losses, liabilities, expenses or damages (including reasonably and actually incurred investigative costs, court costs and attorneys' fees) Indemnitees may suffer, pay, or incur as a result of claims, demands or actions brought by a Third Party against any of the Indemnitees arising or alleged to arise by reason of, or in connection with, any and all personal injury (including death) and property damage (a "Claim") caused or contributed to, in whole or in part, by COMPANY'S or COMPANY'S Affiliates, contractors, agents, or sublicensees manufacture, testing, design, use, Sale, or labeling of any Licensed Products; provided, however, that in no event shall COMPANY have any obligation under this Section whatsoever with respect to any Claim based on any act or omission on the part of any Indemnitee constituting or arising under (i) the reservation of rights by EMORY under Section 2.3 of this Agreement, or (ii) any manufacture, testing, design, labeling, use or sale of Licensed Products that occurred prior to the Effective Date. COMPANY'S obligations under this Article shall survive the expiration or termination of this Agreement for any reason.

3. Insurance. Without limiting COMPANY'S indemnity obligations under the preceding Section, COMPANY shall, prior to any clinical trial or Sale of any Licensed Product, cause to be m force, an "occurrence based type" liability insurance policy or, if COMPANY is unable to obtain "occurrence based type" liability insurance, a "claims made type" (with at least 10 years tail coverage) liability insurance policy which:

i. insures Indemnitees for all claims, damages, and actions mentioned in Section 10.2 of this Agreement;

ii. includes a contractual endorsement providing coverage for all liability which may be incurred by lndemnitees in connection with this Agreement; and

iii. requires the insurance carrier to provide EMORY with no less than thirty (30) days' written notice of any change in the terms or coverage of the policy or its cancellation; and

iv. provides lndemnitees product liability coverage in an amount no less than Two Million Dollars ($2,000,000.00) per occurrence for bodily injury and One Million Dollars ($1,000,000.00) per occurrence for property damage, subject to a reasonable aggregate amount.

4. Notification. COMPANY shall notify EMORY, prior to its first clinical trial or commercial Sale of any Licensed Product, of all insurance coverage and other assets available to COMPANY to meet COMPANY'S obligations under Sections 10.2 and 10.3 of this Agreement.

5. Notice of Claims. COMPANY shall promptly notify EMORY of all claims involving the Indemnitees and shall advise EMORY of the policy amounts that might be needed to defend and pay any such claims. EMORY shall promptly notify COMPANY of any and all claims brought to its attention relating to COMPANY's indemnity obligations under this Agreement.

XI. CONFIDENTIALITY

1. Treatment of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of five (5) years thereafter:

i. COMPANY and its Affiliates and sublicensees shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by EMORY to COMPANY under this Agreement and marked as proprietary;

ii. EMORY shall retain in confidence and use only for purposes of this Agreement any written information and data supplied by COMPANY or on behalf of COMPANY to EMORY and marked as proprietary under this Agreement.

For purposes of this Agreement, all such information and data which a party is obligated to retain in confidence shall be called "Information."

2. Right to Disclose. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof, each party may disclose Information to its Affiliates, sublicensees, consultants, outside contractors, governmental regulatory authorities and clinical investigators on condition that such entities or persons agree:

i. to keep the Information confidential for at least the same time periods and to the same extent as each party is required to keep the Information confidential; and

ii. to use the Information only for such purposes as such parties are authorized to use the Information.

Each party or its Affiliates or sublicensees may disclose Information to the government or other regulatory authorities to the extent that such disclosure is necessary for the prosecution and enforcement of patents, or authorizations to conduct clinical trials or commercially market Licensed Products, provided that such party is otherwise entitled to engage in such activities under this Agreement.

3. Release from Restrictions. The obligation not to disclose Information shall not apply to any part of such Information that:

i. is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of a party obligated not to disclose such Information;

ii. is disclosed to the receiving party or its Affiliates or sublicensees by a third party provided that such Information was not obtained by such third party directly or indirectly from the other party under this Agreement; or

iii. prior to disclosure under this Agreement, was already in the possession of the receiving party, its Affiliates or sublicensees, provided that such Information was not obtained directly or indirectly from the other party under this Agreement; or

iv. results from research and development by the receiving party or its Affiliates or sublicensees, independent of disclosures from the other party of this Agreement, provided that the persons developing such information have not had exposure to the information received from the disclosing party; or

v. is required by law to be disclosed by the receiving party, provided that the receiving party uses its best efforts to notify the other party immediately upon learning of such requirement in order to give the other party reasonable opportunity to oppose such requirement; or

vi. COMPANY and EMORY agree in writing may be disclosed.

This Article 11 shall be construed as an agreement ancillary to the other provisions of this Agreement, and the existence of any claim or cause of action of one party against the other, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of Article 11, except that either Party has a right to disclose Information to any panel or court in a proceeding against the other Party under Article 14 of this Agreement

XII. TERM AND TERMINATION

1. Term. Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the Effective Date and shall continue in full force and effect until the expiration of the last to expire of the Licensed Patents. If no Valid Claim should issue within ten (10) years of the date of this Agreement, this Agreement shall terminate on the tenth (10th) anniversary of its Effective Date.

2. Termination. Subject to Section 12.3 herein, EMORY shall have the right to terminate this Agreement upon the occurrence of any one or more of the following:

i. failure of COMPANY to make any payment required pursuant to this Agreement when due; or

ii. failure on the part of COMPANY to satisfy when due its diligence obligations as set forth in Article 6 herein; or

iii. failure of COMPANY to render reports to EMORY as required by this Agreement; or

iv. the institution of any proceeding by COMPANY under any bankruptcy, insolvency or moratorium law; or

v. any assignment by COMPANY of substantially all of its assets for the benefit of creditors; or

vi. placement of COMPANY'S assets in the hands of a trustee or a receiver unless the receivership or trust is dissolved within thirty (30) days thereafter; or

vii. a decision of which EMORY is notified in writing by COMPANY or COMPANY'S assignee of rights under this Agreement to quit the business of developing or selling Licensed Products; or

viii. the breach by COMPANY of any other material term of this Agreement; or

ix. failure to execute the Subscription Agreement within sixty (60) days of the Effective Date of this Agreement; or

x. institution of any proceedings by COMPANY, an Affiliate or sublicensee that challenges the validity or enforceability (but not scope) of any Licensed Patent.

3. Exercise. EMORY may exercise its right of termination under this Agreement by giving COMPANY, its trustees, receivers or assigns, ninety (90) days' prior written notice of EMORY's election to terminate. Any such notice of default or breach shall state in reasonable detail the nature of the defaults claimed by the non-breaching party. If in the event COMPANY disputes the alleged default or breach, then such cure period shall be tolled for the period during which any such dispute remains pending and this Agreement shall remain in full force and effect. Should it be finally determined that COMPANY was in default or breach under this Agreement, then COMPANY shall have the remainder of the cure period to cure the same. Upon the expiration of such period, this Agreement shall automatically terminate unless COMPANY has removed the condition of termination. Such notice and termination shall not prejudice EMORY's right to receive royalties or other sums due hereunder and shall not prejudice any cause of action or claim of EMORY accrued or to accrue on account of any breach or default by COMPANY. The failure of either Party, at any time, or for any period of time, to enforce any of the provisions of this Agreement, shall not be construed as a waiver of such provisions or as a waiver of the right of such Party thereafter to enforce each and every such provision of this Agreement.

4. Termination by COMPANY. COMPANY shall have the right to terminate this Agreement at its sole discretion upon ninety (90) days written notice to EMORY.

5. Regulatory Data. Upon termination of this Agreement for any reason, in the event EMORY provides notice to COMPANY of the existence of a Third Party with a bona fide interest in thereafter licensing any of the Licensed Products for which COMPANY possesses Development Information, COMPANY shall make Development Information available to EMORY and such Third Party for review and for a reasonable time period under a confidentiality agreement. In the event EMORY enters into a license for such Licensed Products with a Third Party, and to the extent that such Development Information remains in the control of COMPANY, COMPANY shall use commercially reasonable efforts to negotiate a license between COMPANY and such Third Party to grant such Third Party the right to make use of Development Information.

6. Effect. If this Agreement is terminated for any reason whatsoever, COMPANY shall return, or at EMORY's direction, destroy, all plans, drawings, papers, notes, data, writings and other documents, samples, organisms, biological materials, models and other tangible materials covered by the License Patents or the Licensed Technology supplied to COMPANY by EMORY, retaining one archival paper copy in its corporate legal department as required so that compliance with any continuing obligations may be determined. Upon termination of this Agreement, COMPANY shall cease manufacturing, processing, producing, using, importing or Selling Licensed Products; provided, however, that COMPANY may continue to Sell in the ordinary course of business for a period of six (6) months reasonable quantities of Licensed Products which are fully manufactured and in COMPANY's normal inventory at the date of termination if (a) all monetary obligations of COMPANY to EMORY have been satisfied and (b) royalties on such Sales are paid to EMORY in the amounts and in the manner provided in this Agreement. However, nothing herein shall be construed to release either party of any obligation that matured prior to the effective date of any such termination.

XIII. ASSIGNMENT

COMPANY may grant, transfer, convey, or otherwise assign any or all of its rights and obligations under this Agreement in conjunction with the transfer of all, or substantially all, of the business assets or interests of COMPANY, whether by merger or otherwise, to which this Agreement relates. EMORY's written consent, which shall not be unreasonably withheld, shall be required prior to any other assignment of COMPANY'S rights or obligations under this Agreement. This Agreement shall be assignable by EMORY to a nonprofit Emory-controlled corporation which promotes the research purposes of EMORY, provided, however, that Emory shall remain obligated and any such assignment is conditioned on the assignee assuming the duties and obligations of Emory under the terms of this Agreement and EMORY notifies COMPANY of any such assignment in writing.

XIV. ARBITRATION

Any dispute related to this License Agreement shall be settled by arbitration.Arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by three arbitrators, one to be appointed by EMORY, one to be appointed by COMPANY, and one to be appointed by the two arbitrators appointed by EMORY and COMPANY. Arbitration shall take place in Atlanta, Georgia, and the decision of the arbitrators shall be enforceable, but not appealable, in any court of competent jurisdiction. Each Party shall bear its own fees and expenses incurred in connection with such arbitration, which shall be subject to reimbursement by the party which does not prevail in such proceeding promptly upon the termination thereof in the event that the Party initiating such proceeding is the prevailing party. Notwithstanding the forgoing, each Party has the right before or, if the arbitrator(s) cannot hear the matter within an acceptable period, during the arbitration to seek from the appropriate court provisional remedies such as attachment, preliminary injunction and replevin, to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the arbitration, subject to all legally applicable requirements.

XV. MISCELLANEOUS

1. Export Controls. COMPANY acknowledges that Licensed Products and Licensed Technology may be subject to United States laws and regulations controlling the export of technical data, biological materials, chemical compositions, computer software, laboratory prototypes and other commodities and agrees to comply in all material respects with any and all such applicable United States export laws and regulations. The transfer of technical data and commodities may require a license from the cognizant agency of the United States government or written assurances by COMPANY that COMPANY shall not export data or commodities to certain foreign countries without the prior approval of certain United States agencies. EMORY neither represents that an export license shall not be required nor that, if required, such export license shall issue.

2. Legal Compliance. COMPANY shall comply in all material respects with all laws and regulations applicable to its manufacture, processing, producing, using, importing Selling, labeling or distribution of Licensed Products and Licensed Technology and shall not knowingly take any action which would cause EMORY or COMPANY to so violate any such laws or regulations.

3. Independent Contractor. COMPANY'S relationship to EMORY shall be that of a licensee only. COMPANY shall not be the agent of EMORY and shall have no authority to act for, or on behalf of, EMORY in any matter. Persons retained by COMPANY as employees or agents shall not, by reason thereof, be deemed to be employees or agents of EMORY.

4. Patent Marking. COMPANY shall mark Licensed Products Sold in the United States with United States patent numbers. Licensed Products manufactured or Sold in other countries shall be marked in material compliance with the intellectual property laws in force in such foreign countries.

5. Use of Names. COMPANY shall obtain the prior written approval of EMORY or the Inventors prior to making use of their names for any commercial purpose, except as required by law. As an exception to the foregoing, both COMPANY and EMORY shall have the right to publicize the existence of this Agreement; provided, however, that neither COMPANY nor EMORY shall disclose the terms and conditions of this Agreement, except as otherwise permitted in accordance with Article 11.

6. Place of Execution. This Agreement and any subsequent modifications or amendments hereto shall be deemed to have been executed in the State of Georgia, U.S.A.

7. Governing Law. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the parties hereunder, shall be construed under and governed by the laws of the State of Georgia and the United States of America. Only courts in the State of Georgia, U.S.A., shall have jurisdiction to hear and decide any controversy or claim between the parties arising under or relating to this Agreement.

8. Entire Agreement. This Agreement constitutes the entire agreement between EMORY and COMPANY with respect to the subject matter hereof and shall not be modified, amended or terminated, except as herein provided or except by another agreement in writing executed by the parties hereto.

9. Survival. Section 2.4, Article 9, Article 10, Article 11, Sections 12.5 and 12.6, Article 14, Section 15.7 and Article 16 shall survive termination of this Agreement for any reason. Upon expiration of this Agreement, COMPANY shall have a fully paid up license to use the Licensed Technology.

10. Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the parties that the remaining provisions or portions thereof shall constitute their agreement with respect to the subject matter hereof, and all such remaining provisions, or portions thereof, shall remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement shall be replaced by a valid provision which shall implement the commercial purpose of the illegal, invalid, or unenforceable provision. In the event that any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or unenforceable and cannot be replaced by a valid provision which will implement the commercial purpose of this Agreement, this Agreement and the rights granted herein shall terminate.

11. Force Majeure. Any delays in, or failure of performance of any party to this Agreement, shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused by occurrences beyond the control of the party affected, including, but not limited to, acts of God, strikes or other concerted acts of workmen, civil disturbances, fires, floods, explosions, riots, war, rebellion, sabotage, acts of governmental authority or failure of governmental authority to issue licenses or approvals which may be required.

12. Counterparts. This Agreement may be executed by facsimile and in counterparts, each of which is deemed an original, but all of which together shall constitute one and the same instrument

XVI. NOTICES

All notices, statements, and reports required to be given by one Party to the other shall be in writing and shall be hand delivered, sent by private overnight mail service, or sent by registered or certified U.S. mail, postage prepaid, return receipt requested and addressed as follows:

If to EMORY:

Emory University
Office of Technology Transfer 1599 Clifton Road NE, 4th Floor
Mailstop 1599/001/lAZ Atlanta, Georgia 30322
Attn: Director
Facsimile: (404) 727-1271

If to COMPANY:	Inhibikase Therapeutics, Inc. 3375 Spring Hill Parkway Suite 811 Smyrna, GA 30080 Attn: CEO
With a copy to:	McDaniel Law Group, PC PO Box 681235 Marietta, Georgia 30068 Attn: Mr. Frank McDaniel, Esq.

Such notices or other communications shall be effective upon receipt by an employee, agent or representative of the receiving Party authorized to receive notices or other communications sent or delivered in the manner set forth above. Either Party hereto may change the address to which notices to such Party are to be sent by giving notice to the other Party at the address and in the manner provided above. Any notice may be given, in addition to the manner set forth above by facsimile provided that the party giving such notice obtains acknowledgement by facsimile that such notice has been received by the Party to be notified. Notice made in this manner shall be deemed to have been given when such acknowledgement has been transmitted.

IN WITNESS WHEREOF, EMORY and COMPANY have caused this Agreement to be signed by their duly authorized representatives as of the day and year indicated below.

EMORY UNIVERSITY

By: /s/ Todd T. Sherer

Name: Todd T. Sherer, Ph.D

Title: Associate Vice President for Research and Director Office of Technology Transfer

Date: June 8, 2010

COMPANY

By: /s/ Milton Werner

Name: Milton Werner, PhD

Title: President & CEO

Date: June 8, 2010

READ AND UNDERSTOOD

By: /s/ Dan Kalman

Name: Dan Kalman, Ph.D.

Title: Associate Professor

Date: June 8, 2010

LIC.09.024

APPENDIX A
COMPANY'S DEVELOPMENT PLAN

i) Three (3) years to first IND filing on a product or service covered by any Licensed Patent or Licensed Technology.

ii) Seven (7) years to first proof-of-concept clinical trial for a product or service covered by any Licensed Patent or Licensed Technology.

iii) Eleven (11) years to first Phase III trial for a product or service covered by any Licensed Patent or Licensed Technology.

iv) Fifteen (15) years to first NOA filing for a product or service covered by any licensed patent or technology.

APPENDIX B

(TM) LICENSED PATENTS

Emory technology references 04088, 06121, 09038 and 09039 shall be included in this exclusive license. Current patent(s) and applications associated with these technologies are listed below.

Emory Tech ID 04088 Compositions and Methods of Use of Tyrosine Kinase Inhibitors to Treat Infections caused by HIV-1, by Mycobacterium Tuberculosis, and by Polyoma and Related Viruses						
Emory Ref.	Country	Serial No	File Date	Patent No	Issue Date	Status
04088 Prov	United States	60/614,203	09/29/2004			Expired
04088 us	United States	10/586,382	01/20/2005			Pending
04088 PCT	PCT	PCT/US2005/0l710	01/20/2005			Pending
04088 EPO	EPO	0570591.6	01/20/2005			Pending
04088 CAN	Canada	2,554,201	01/20/2005			Pending
04088 AUS	Australia	2005209231	01/20/2005			Pending
04088 JPN	Japan	2006-551238	01/20/2005			Pending

Emory Tech ID 06121 Development of Novel Tyrosine Kinase Inhibitors for Treating Infectious Diseases						
Emory Ref.	Country	Serial No	File Date	Patent No	Issue Date	Status
06121 Prov	United States	60/824,540	09/05/2006			Expired
06121 PCT	PCT	PCT/US2007 /77578	09/05/2007			Pending

Emory Tech ID 09038 Use of Tyrosine Kinase Inhibitors to Treat Mycobacterium Tuberculosis and Related Infections						
Emory Ref.	Country	Serial No	File Date	Patent No	Issue Date	Status
09038	United States	TBD	TBD			Pending

Emory Tech ID 09039 Use of Tyrosine Kinase Inhibitors as Therapeutics for Polyomavirus Infections						
EMORY Ref.	Country	Serial No	File Date	Patent No	Issue Date	Status
09039	United States	TBD	TBD			Pending

APPENDIX C (TK)

U.S. GOVERNMENT LICENSE(S)

License to the United States Government

APPENDIX D

INHIBIKASE THERAPEUTICS, INC.
CAPITALIZATION TABLE

Post-Emory University and Duke University License Execution

Inhibikase Shareholders	*Number of Inhibikase common shares*	*Fully -Diluted Percentage Ownership as of the _ day of May 2010*
Milton H. Werner, Ph.D.	5,900,000	59.0%
Milton H. Werner, Ph.D.	100,000	1%
Frank McDaniel	200,000	2%
Burkhard Blank, MD	100,000	1%
EMORY University -License 10.021	500,000[1]	5%
EMORY University - License 09.024	450,000[1]	4.5%
EMORY University - License 09.024	50,000[2]	0.5%
Dan Kalman, PhD	2,000,000J	20%
Duke University	700,0004	7%
Total	**10,000,000**	**100%**

[1]Shares shown for issuance is based on agreed-upon percentage calculated taking into account the assumption that Company will successfully enter into license with Duke University and, thus, issue to Duke the shares referenced, and resolution of agreement with Dan Kalman, Ph.D.

[2]In addition to the reservation under (1), above, shares shown are subject to TB being added to scope of EU license

[3]Shares shown are contingent upon Company reaching agreement with Dr. Kalman, to include, among other things, being granted in accordance with a consulting agreement.

[4]Sharesshown are contingent on execution of a License Agreement with Duke University for complementary technology. Failure of any of the foregoing contingencies will require an adjustment in the number of shares proposed to be issued under the above-referenced chart.

APPENDIXE

RUNNING ROYALTY PERCENTAGES

All Licensed Products covered by a Valid Claim, except as noted in Article 3.3.

Percentage of Net Selling Price	3.75 %

APPENDIX F

MINIMUM ANNUAL ROYALTIES

Calendar Year after First Sale	Minimum Annual Royalty
Year 1	$ 10,000
Year2	$ 20,000
Year 3 and subsequent years	$ 40,000

APPENDIX G (TM)

SUBLICENSE REVENUE

Sublicense Executed	Percentage
Prior to completion of first Phase I Clinical Trial	12%
After initiation of first Phase II Clinical Trial until initiation of first Phase III Clinical Trial	8%
After initiation of first Phase III Clinical Trial until first License Product Regulatory Approval	6%
After first Licensed Product Regulatory Approval	4%

APPENDIX H

MILESTONE PAYMENTS

Event	Milestone Payment
Commencement of first Phase I Clinical Trial	$ 40,000
Commencement of first Phase III Clinical Trial	$ 80,000
FDA Acceptance of first Licensed Product NDA	$ 160,000

APPENDIX I

RIGHT OF FIRST OFFER AGREEMENT

In the event EMORY desires to license a technology that is an Option Invention or to license the field of Tuberculosis (the "Offered Technology"), EMORY shall deliver written notice thereof (the "First Offer Notice") to COMPANY. The First Offer Notice shall describe with reasonable specificity the Offered Technology. The First Offer Notice shall constitute an offer by EMORY to license such Offered Technology to COMPANY, and COMPANY, if it desires to accept such offer, shall, within thirty (30) days after delivery of the First Offer Notice, give EMORY written notice to such effect (the "Acceptance Notice"). Such technology shall be added to this Agreement by way of an amendment thereto.

If COMPANY shall fail to deliver or otherwise declines the Acceptance Notice within the time period provided, COMPANY shall be deemed to have waived its right to accept the offer reflected in the First Offer Notice as to the Offered Technology, but not as to other technology covered by the Option Invention, and EMORY may thereafter offer to license the Offer Technology without any further obligation whatsoever thereunder to COMPANY.

In the event that COMPANY gives EMORY an Acceptance Notice, then, on such business day as COMPANY shall set forth in the Acceptance Notice, which shall be not less than thirty (30) days nor more than one hundred twenty (120) days after the giving of the Acceptance Notice, COMPANY and EMORY shall enter into an amendment of this Agreement for the license of the Offered Technology.

EXHIBIT "A"

COMPANY'S FORM OF

STOCK SUBSCRIPTION AGREEMENT

INHIBIKASE THERAPEUTICS, INC. SUBSCRIPTION AGREEMENT

To: Milton Werner, Ph.D.
President & CEO
Inhibikase Therapeutics, Inc.

From: Emory University

Emory University (the "Subscriber") hereby irrevocably agrees to acquire from Inhibikase Therapeutics, Inc. (the "Company") the number of shares of Common Stock of the Company (the "Shares") shown beside the duly authorized signature below in partial consideration of the license granted to Company for certain intellectual property rights of the Subscriber, on the following terms and conditions (the "Subscription").

To induce Subscriber to make this Subscription and acquire the Shares from Company, Company hereby represents and warrants that it has all requisite authority to sell and issue the Shares.

To induce Company to accept this Subscription and issue the Shares to Subscriber, I, the Subscriber, hereby represent, warrant, covenant to and agree with Company as follows:

i) Subscriber has had a reasonable opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the offering of Shares, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense by the Company, necessary to verify the accuracy of the information provided. All such questions have been answered to the full satisfaction of Subscriber. Subscriber acknowledges that in making its decision to acquire Shares, Subscriber is relying solely on the information provided by the Company to Subscriber in writing. Subscriber understands that no offering statement, prospectus or offering circular containing information with respect to the Company or the Shares has been or is to be prepared, and Subscriber has made its own inquiry and analysis with respect to the Company and the Shares. Subscriber acknowledges that neither the Company nor any of its representatives have made any representation or warranty to Subscriber concerning the tax consequences of Subscriber's acquisition of, or subsequent disposition of, the Shares

ii) Subscriber has such knowledge and experience in financial and business matters as to enable Subscriber to (a) utilize the information made available to it in connection with the offering of Shares, (b) evaluate the merits and risks associated with an acquisition of the Shares, and (c) make an informed decision with respect thereto.

iii) Subscriber (a) has adequate means of providing for its current needs and possible contingencies, (b) has no need for liquidity in connection with its acquisition of the Shares, (c) is able to bear the economic risks for an indefinite period and has the capacity to protect its own interests in connection with an acquisition of the Shares, (d) can afford the complete loss of the price for the Shares subscribed for hereunder, and (e) is subscribing for the acquisition of the Shares based on its personal relationship and acquaintance with Company's management.

iv) Subscriber recognizes that the acquisition of the Shares involves certain risks.

v) Subscriber understands that (a) neither the offering nor the sale of the Shares has been registered under the securities laws of any state or the Securities Act of 1933, as amended (the "Act"), in reliance upon exemptions from the registration provisions of the Act and such laws, (b) the Shares acquired by Subscriber must be held indefinitely unless the sale or transfer thereof is subsequently registered under the Act and such laws, or an exemption from such registration is available, (c) Subscriber is an "accredited investor" as that term is defined in the Act, and (d) Company and the President will rely upon the representations and warranties made by Subscriber in this Subscription in order to establish such exemption from the registration provisions of the Act and applicable state securities laws.

vi) Subscriber will not transfer any Shares without registration under the Act and applicable state securities laws unless the transfer is exempt from registration under the Act and such laws.

vii) The Shares are being acquired solely for Subscriber's own account and not for the account of any other person or entity, and no other person or entity has or will have a direct or indirect beneficial interest in such Shares. The Shares are being acquired for investment purposes only, and not for distribution, assignment, sale or transfer to others.

viii) Subscriber realizes that Subscriber may not be able to sell or dispose of its Shares because there will be no public market for such Shares in the foreseeable future.

ix) The foregoing representations, warranties and covenants, and all other information that Subscriber has provided to the Company concerning Subscriber and Subscriber's financial condition are true, complete and accurate as of the date hereof. If in any respect such information, representations, warranties and covenants are not true and accurate at any time prior to the date of the issuance of Shares to Subscriber, Subscriber will give written notice of such fact to the President specifying which information, representations, warranties or covenants are not true and accurate and the reasons therefore.

x) Subscriber understands that the stock certificates representing the Shares subscribed to hereby will contain substantially the following restrictive legends:

"The shares evidenced by this Certificate have been acquired for investment and have not been registered under any state securities act or under the Securities Act of 1933 (the "1933 Act") pursuant to and in reliance on the exemption contained in Sections 4(2) of the 1933 Act, as amended, and Rule 506, Regulation D promulgated by the SEC thereunder as not involving any public offering. These securities cannot be sold, transferred or pledged in the absence of such registration unless the company receives an opinion of counsel reasonably acceptable to the company stating that such sale or transfer is exempt from the registration and prospectus delivery requirements of all applicable state and federal securities acts."

11. This Agreement is enforceable against Subscriber in accordance with its terms.

Subscriber shall not transfer or assign this Subscription, or any of Subscriber's interests herein, to any other person; shall not cancel, terminate or revoke this Subscription (except as otherwise specifically permitted under applicable state securities laws), and this Subscription shall be binding upon Subscriber's administrators, heirs, successors and assigns. This Subscription constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and this Subscription may be amended only by a writing executed by both of the parties hereto. This Subscription shall be enforced, governed and construed in all respects in accordance with the laws of the State of Georgia, without regard to its conflicts of law principles. Within five (5) days after the receipt of a written request from the President, Subscriber shall provide such information, and execute and deliver such documents, as reasonably may be necessary to comply with any and all laws, ordinances and regulations to which Company is subject. The representations and warranties of Subscriber set forth herein shall survive the sale of the Shares to Subscriber pursuant to this Subscription.

Upon receipt and subject to its acceptance of this Subscription, Company will forward to Subscriber an Acceptance of Subscription in writing or otherwise by notification.

IN WITNESS WHEREOF, Subscriber has executed and acknowledged this Subscription as of the date set forth below.

EMORY UNIVERSITY

By:

Print Name:

Title:

Number of Shares:

Employer ID Number:

Address:

Executed at: Atlanta, Georgia this _ day of _ 2010.

ACCEPTANCE OF SUBSCRIPTION

The undersigned, as President and Chief Executive Officer of Inhibikase Therapeutics, Inc. ("Company"), hereby accepts and agrees to on behalf of Company the foregoing Subscription of Emory University (the "Subscriber") for _____shares of Company's Common Stock for and in consideration for the consideration described therein. Subject to applicable securities laws and this Subscription, Company will transfer the Common Stock issued to Emory hereunder as directed by EMORY to transferees, which may include, without limitation, the Inventors (as such term is defined in that certain License Agreement entered into by and between Company and Emory as of even date herewith (the "License Agreement")) and any other person who may be identified at a later time and named on the Licensed Patents (the "License Agreement"); and agrees grant the right to obtain such registration rights as may be granted from time to time to Milton Werner, Ph.D.

IN WITNESS WHEREOF, the undersigned, as President, has accepted such Subscription on behalf of Company as of the_ day of March 2010.

Inhibikase Therapeutics, Inc.

By: _____

Name: Milton Werner, Ph.D.

Title: President & CEO

EXHIBIT "B"

EMORY'S FORM OF

MATERIAL TRANSFER AGREEMENT

The following form of MTA has not been reviewed by Company and remains subject to its review, comment and agreement during the 60 day period following the Effective Date.

MATERIALS TRANSFER AGREEMENT

THIS AGREEMENT is made and entered into as of this _ day of _____by and between Emory University, a non-profit Georgia corporation with offices located at 1599 Clifton Road N.E., 4th Floor, Atlanta, Georgia 30322 USA (hereinafter referred to as "EMORY") and a non-profit institution with offices located at (hereinafter referred to as "INSTITUTION").

INSTITUTION, through its below identified Scientist (hereinafter INSTITUTION's Scientist"), has requested that EMORY, through its below identified Scientist (hereinafter "EMORY's Scientist") provide INSTITUTION the below described MATERIAL. INSTITUTION's Scientist shall use the MATERIAL solely in connection with INSTITUTION's Research Project as described with specificity below.

INSTITUTION's Scientist:

Email address:

Phone:

Fax:

INSTITUTION Scientist's Shipping Address:

INSTITUTION Scientist's Shipping Carrier and Account Number:

Shipping Carrier: _

Shipping Account Number: _

EMORY's Scientist:

For the purposes of this Agreement, MATERIAL shall mean:

For the purposes of this Agreement, INSTITUTION's Research Project shall mean:

I. Definitions:

i) MATERIAL: ORIGINAL MATERIAL, PROGENY, and UNMODIFIED DERIVATIVES. The MATERIAL shall not include: (a) MODIFICATIONS, or (b) other substances created by the INSTITUTION through the use of the MATERIAL which are not MODIFICATIONS, PROGENY, or UNMODIFIED DERIVATIVES.

ii) PROGENY: Unmodified descendant from the MATERIAL, such as virus from virus, cell from cell, or organism from organism.

iii) UNMODIFIED DERIVATIVES: Substances created by the INSTITUTION which constitute an unmodified functional subunit or product expressed by the ORIGINAL MATERIAL. Some examples include: subclones of unmodified cell lines, purified or fractionated subsets of the ORIGINAL MATERIAL, proteins expressed by DNA/RNA supplied by EMORY, or monoclonal antibodies secreted by a hybridoma cell line.

iv) MODIFICATIONS: Substances created by the INSTITUTION which contain/incorporate the MATERIAL.

v) COMMERCIAL PURPOSES: The sale, lease, license, or other transfer of the MATERIAL or MODIFICATIONS to a for-profit organization. COMMERCIAL PURPOSES shall also include uses of the MATERIAL or MODIFICATIONS by any organization, including INSTITUTION, to perform contract research, to screen compound libraries, to produce or manufacture products for general sale, or to conduct research activities that result in any sale, lease, license, or transfer of the MATERIAL or MODIFICATIONS to a for-profit organization. However, industrially sponsored academic research shall not be considered a use of the MATERIAL or MODIFICATIONS for COMMERCIAL PURPOSES per se, unless any of the above conditions of this definition are met.

vi) NONPROFIT ORGANIZATION(S): A university or other institution of higher education or an organization of the type described in section 50l(c)(3) of the Internal Revenue Code of 1954 (26

vii) U.S.C. 50l(c)) and exempt from taxation under section 50l(a) of the Internal Revenue Code (26 U.S.C. 50l(a)) or any nonprofit scientific or educational organization qualified under a state nonprofit organization statute. As used herein, the term also includes government agencies.

II. Terms and Conditions of this Agreement:

i) EMORY retains ownership of the MATERIAL, including any MATERIAL contained or incorporated in MODIFICATIONS.

ii) The INSTITUTION retains ownership of: (a) MODIFICATIONS (except that, EMORY retains ownership rights to the MATERIAL included therein), and (b) those substances created through the use of the MATERIAL or MODIFICATIONS, but which are not PROGENY, UNMODIFIED DERIVATIVES or MODIFICATIONS (i.e., do not contain the ORIGINAL MATERIAL, PROGENY, UNMODIFIED DERIVATIVES). If either 2 (a) or 2 (b) results from the collaborative efforts of EMORY and the INSTITUTION, joint ownership may be negotiated.

iii) The INSTITUTION and the INSTITUTION SCIENTIST agree that the MATERIAL:

a) is to be used solely for teaching and academic research purposes;

b) will not be used in human subjects, in clinical trials, or for diagnostic purposes involving human subjects without the written consent of EMORY;

c) is to be used only at the INSTITUTION organization and only in the INSTITUTION SCIENTIST's laboratory under the direction of the INSTITUTION SCIENTIST or others working under his/her direct supervision; and

d) will not be transferred to anyone else within the INSTITUTION organization without the prior written consent of EMORY.

iv) The INSTITUTION and the INSTITUTION SCIENTIST agree to refer to EMORY any request for the MATERIAL from anyone other than those persons working under the INSTITUTION SCIENTIST's direct supervision. To the extent supplies are available, EMORY or EMORY SCIENTIST agrees to make the MATERIAL available, another agreement having terms consistent with the terms of this Agreement, to other scientists (at least those at NONPROFIT ORGANIZATION(S)) who wish to replicate the INSTITUTION SCIENTIST's research; provided that such other scientists reimburse EMORY for any costs relating to the preparation and distribution of the MATERIAL.

v) (a) The INSTITUTION and/or the INSTITUTION SCIENTIST shall have the right, without restriction, to distribute substances created by the INSTITUTION through the use of the ORIGINAL MATERIAL only if those substances are not PROGENY, UNMODIFIED DERIVATIVES, or MODIFICATIONS.

b) Under a separate agreement at least as protective of EMORY's rights), the INSTITUTION may distribute MODIFICATIONS to NONPROFIT ORGANIZATION(S) for research and teaching purposes only.

c) Without written consent from EMORY, the INSTITUTION and/or the INSTITUTION SCIENTIST may NOT provide MODIFICATIONS for COMMERCIAL PURPOSES. It is recognized by the INSTITUTION that such COMMERCIAL PURPOSES may require a commercial license from EMORY and EMORY has no obligation to grant a commercial license to its ownership interest in the MATERIAL incorporated in the MODIFICATIONS. Nothing in this paragraph, however, shall prevent the INSTITUTION from granting commercial licenses under the INSTITUTION's intellectual property rights claiming such MODIFICATIONS, or methods of their manufacture or their use.

vi) The INSTITUTION acknowledges that the MATERIAL is or may be the subject of a patent application. Except as provided in this Agreement, no express or implied licenses or other rights are provided to the INSTITUTION under any patents, patent applications, trade secrets or other proprietary rights of EMORY, including any altered forms of the MATERIAL made by EMORY. In particular, no express or implied licenses or other rights are provided to use the MATERIAL, MODIFICATIONS, or any related patents of EMORY for COMMERCIAL PURPOSES.

vii) If the INSTITUTION desires to use or license the MATERIAL or MODIFICATIONS for COMMERCIAL PURPOSES, the INSTITUTION agrees, in advance of such use, to negotiate in good faith with EMORY to establish the terms of a commercial license. It is understood by the INSTITUTION that EMORY shall have no obligation to grant such a license to the INSTITUTION, and may grant exclusive or non-exclusive commercial licenses to others, or sell or assign all or part of the rights in the MATERIAL to any Third Party(ies), subject to any pre-existing rights held by others and obligations to the Federal Government.

viii) The INSTITUTION is free to file patent application(s) claiming inventions made by the INSTITUTION through the use of the MATERIAL but agrees to notify EMORY upon filing a patent application claiming MODIFICATIONS or method(s) of manufacture or use(s) of the MATERIAL.

ix) Any MATERIAL delivered pursuant to this Agreement is understood to be experimental in nature and may have hazardous properties. EMORY MAKES NO REPRESENTATIONS AND EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESSED OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OF THE MATERIAL WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER PROPRIETARY RIGHTS.

x) Except to the extent prohibited by law, the INSTITUTION assumes all liability for damages which may arise from its use, storage or disposal of the MATERIAL. EMORY will not be liable to the INSTITUTION for any loss, claim or demand made by the INSTITUTION, or made against the INSTITUTION by any other party, due to or arising from the use of the MATERIAL by the INSTITUTION, except to the extent permitted by law when caused by the gross negligence or willful misconduct of EMORY.

xi) This agreement shall not be interpreted to prevent or delay publication of research findings resulting from the use of the MATERIAL or the MODIFICATIONS. The INSTITUTION SCIENTIST agrees to provide appropriate acknowledgement of the source of the MATERIAL in all publications.

xii) The INSTITUTION agrees to use the MATERIAL in compliance with all applicable statutes and regulations, including Public Health Service and National Institutes of Health regulations and guidelines such as, for example, those relating to research involving the use of animals or recombinant DNA.

xiii) This Agreement will terminate on the earliest of the following dates: (a) when the MATERIAL becomes generally available from third parties, for example, though reagent catalogs or public depositories or (b) on completion of the INSTITUTION's current research with the MATERIAL, or (c) on thirty (30) days written notice by either party to the other, or (d) on the following date; provided that:

(i) if termination should occur under 13(a), the INSTITUTION shall be bound to EMORY by the least restrictive terms applicable to the MATERIAL obtained from the then- available resources; and

(ii) if termination should occur under 13(b) or (d) above, the INSTITUTION will discontinue its use of the MATERIAL and will, upon direction of EMORY, return or destroy any remaining MATERIAL. The INSTITUTION, at its discretion, will also either destroy the MODIFICATIONS or remain bound by the terms of this agreement as they apply to MODIFICATIONS; and

(iii) in the event EMORY terminates this Agreement under 13(c) other than for breach of this Agreement or for cause such as an imminent health risk or patent infringement, EMORY will defer the effective date of termination for a period of up to one year, upon request from the INSTITUTION, to permit completion of research in progress. Upon the effective date of termination, or if requested, the deferred effective date of termination, INSTITUTION will discontinue its use of the MATERIAL and will, upon direction of EMORY, return or destroy any remaining MATERIAL. The INSTITUTION, at its discretion, will also either destroy the MODIFICATIONS or remain bound by the terms of this agreement as they apply to MODIFICATIONS.

xiv) Paragraphs 6, 9, and 10 and 16 shall survive termination.

xv) The MATERIAL is provided at no cost, or with an optional transmittal fee solely to reimburse EMORY for its preparation and distribution costs. If a fee is requested by EMORY, the amount will be_.,$,....

xvi) INSTITUION and INSTITUTION SCIENTIST acknowledge their understanding that the MATERIAL and MODIFICATIONS may be subject to export control laws and regulations of the United States of America, including the Export Administration Regulations (EAR), the International Traffic in Arms Regulations (ITAR), and the Foreign Assets Control regulations. Further, INSTITUTION shall be responsible for obtaining the appropriate licenses or other authorizations, if required, for exports or reexports of the MATERIAL or MODIFICATIONS and, if applicable, for the provision of technology related to the MATERIAL or MODIFICATIONS, including the provision of such technology to a foreign national in the United States or abroad.

[Signature Page Follows]

AGREED BY:

EMORY UNIVERSITY		INSTITUTION	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____
		Address:	
			_____
			_____
			_____
		Email:	_____
		Phone:	_____

READ AND UNDERSTOOD BY:

EMORY'S SCIENTIST		**INSTITUTION's SCIENTIST**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

Please return two (2) signed execution copies to:

Attention: MTA Specialist
Emory University
Office of Technology Transfer
1599 Clifton Road N.E., 4^{1h} Floor
Atlanta, Georgia 30322
Email: mta@emory.edu

Exhibit 10.2

INHIBIKASE THERAPEUTICS COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT

THIS COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT ("Agreement") is entered into with an effective date as of this 29th day of February 2012, by and among, on the one hand. Inhibikase Therapeutics, Inc., a Delaware corporation, with offices located at 3350 Riverwood Parkway. Suite 1927, Atlanta. Georgia (the "Company") and. on the other hand. Sphaera Pharma Pte, Ltd., a company incorporated under the laws of Singapore with its registered office at 8 Temasek Boulevard. #22-03 Suntec Tower 3, Singapore 038988 ("Sphaera Singapore") and Sphaera Pharma Pvt. Ltd., Plot No. 32, Sector 5, IMT Manesar Haryana 122051, India ("Sphaera India") (together with Sphaera Singapore, hereinafter referred to as "Sphaera Pharma"). (Company and Sphaera Pharma shall be referred to individually as a "Party" and collectively as the "Parties.")

RECITALS

WHEREAS, Sphaera Pharma is an integrated drug discovery and development organization

WHEREAS, Company controls certain technology for use in the prevention, diagnosis, treatment or control of human and animal infectious diseases, particularly relating to the use of a drug approved for human use to block infection by certain bacterial and viral pathogens, and

WHEREAS, the Parties have determined that the provision of analysis and testing services offered by Sphaera Pharma is of mutual interest and benefit;

NOW THEREFORE, in consideration of the mutual covenants and promises herein, the receipt and sufficiency of which are hereby acknowledged. Sphaera Pharma and Company agree as follows.

1. Analysis and Testing Project.

a. The Scope of Work. During the Term (as defined below) of this Agreement, Company hereby engages Sphaera Pharma and Sphaera Pharma hereby agrees to perform on behalf of Company various analysis, research and testing services (the "Services") as are described on that certain attachment entitled "Scope of Work" (the "SOW" or "Project"), which is attached hereto, made a part hereof and marked as Attachment "A " Sphaera Pharma shall during the Term promote the interests of Company and perform the Services timely, faithfully, honestly, diligently, efficiently and professionally. Without limiting the generality of the foregoing. Sphaera Pharma hereby agrees (hat the Services shall be performed solely and exclusively by it.

b. Limitation on Services. In the performance of the Services. Sphaera Pharma shall (i) use those facilities, equipment, supplies and materials as arc necessary to and solely and exclusively owned by it or provided to it by Company for use in the Project (the "Materials"); and (ii) engage those of its employees, including the Project Coordinator (as defined below), whose services are required for the Project on a "need to know" basis, in which he or she shall have (1) assigned to Sphaera Pharma any and all of his or her rights in intellectual property created or invented during his or her term of Sphaera Pharma employment and (2) agreed to such other terms and conditions regarding the Services, the Project Improvements and Project Results (as defined below) as are substantially similar to the terms and conditions of this Agreement, including, without limitation, the provisions of Sections 4, 5 and 6 hereof (the "Project Personnel").

c. No Conflicting Obligation. Sphaera Pharma represents and warrants to Company on the Effective Date and on each day of the Term that its performance of the Services and all other terms and conditions of this Agreement and as a consultant to Company does not and will not breach any agreement between it and any other Person. Sphaera Pharma has not entered into, and agrees it will not enter into, any agreement, cither written or oral, that is or shall be in conflict with this Agreement.

d. Pre-Existing Property. The Parties shall identify in the SOW any and all Pre-Existing Property (as defined below) that may be necessary or useful to the Project. For purposes of this Agreement, (i) "Pre-Existing Property" shall mean either Pre-Existing Intellectual Property (as defined below) or Materials (or both), (ii) "Pre-Existing Intellectual Property" shall mean any and all intellectual property, data or information created, developed, conceived or invented, whether or not reduced to practice, that is owned or in which rights are held by the Provider; (iii) "Provider" shall mean the Party who owns or has rights in or is deemed to own or have rights in any and all such Pre-Existing Properly, the Project Results or Project Improvements (as such terms and phrases are defined in this Agreement) that is delivered or otherwise made available to the Recipient, and (iv) "Recipient" shall mean the Party who is in receipt of any such property.

e. Materials. All Materials made or to be made available for use in a Project shall be described in the SOW. which description shall include Provider's name and the name or nature, amount or volume, source or origin and any and all restrictions, whether contractual, legal or otherwise, on the use of the Materials.

2. Consideration for Services.

a. The Project Fees. For and in consideration for the Services, Company shall pay to Sphaera Singapore (for and on account of the Services to be performed by either or both of Sphaera Singapore and Sphaera India) the Project Fixed Fees, Project Variable Fees, Project Milestone Fees and Project Percentage Fees (as each are defined below)(together, the "Project Fees'') in accordance with the following terms and conditions

i. Project Fixed Fee. A fixed fee for the Services as mutually defined in the SOW(s) (the "Project Fixed Fee'');

ii. Project Variable Fee. A variable fee for the Service in the mutually agreed amount proportionate to the effort put into any additional work defined by a Change Order to the SOW

iii. Project Milestone Fees. In addition to the Project fixed Fees, milestones arc to be paid in the following amounts, the payment of which is contingent upon achievement of each of the following milestones (the "Project Milestone Fees"):

Milestone Event	Payment
First dosing of patient in US Phase 1 trial	$250,000
US Phase 1 trial completion with endpoints met	S500.000
US Phase 2 trial completion with endpoints met	$875,000
I DA Approval	S4.000.000

iv. Project Percentage Fees. A project percentage lees payment equal to a percentage of annual net sales, if any. from the sale of the new chemical entity described in the SOW (the "NCI") to an end user by Company or any sublicensee thereof during that period beginning with the first commercial sale and ending on the earlier to occur of either the fifteenth (15^{th}) anniversary of such sale or the expiration of the first patent in which claims covering the NCI is issued in the United States (the "Project Percentage Ice").

Rate	Amount of Annual Net Sales
7%	For that portion of annual net sales that are less than or equal to $500 million
5%	For that portion of annual net sales that are greater than $500 million

b. Sphaera Singapore As Designated Representative. Sphaera Singapore is hereby irrevocably appointed as representative, agent and attorney-in-fact for each of Sphaera Singapore and Sphaera India (i) to give and receive notices and communications relating to the transactions and other matters contemplated by this Agreement, including those relating to the payment of the Project Fees and indemnification claims, (ii) to make decisions on behalf of each of Sphaera Singapore and Sphaera India with respect to the transactions and other matters contemplated by this Agreement, and (iii) to lake other actions on behalf of the Sphaera Singapore or Sphaera India (or both) as contemplated by this Agreement, including the exercise of all rights granted to the Sphaera Singapore or Sphaera India (or both) under this Agreement. Each of Sphaera Singapore and Sphaera India agree that Company may rely conclusively on the written instructions or notices delivered to Company by the Sphaera Singapore.

c. Payment Due Dates. Company will make the Project Milestone Fee payments to Sphaera Singapore for the Services no later than sixty (60) days alter the achievement by Company of the applicable conditions or milestones as are set forth above. Payment for Project Fixed Fee and Project Variable Fee will occur as described in the SOW.

d. Interest. In the event that any payment due hereunder is not made when due. any such undisputed payment shall accrue interest beginning on the first day following (he calendar month to which such payment relates, calculated at an annual rate equal to 3°0. Such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of Sphaera Pharma to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of the payment.

e. Audit of Records. Company shall maintain complete and accurate records sufficient to enable accurate calculation of the Project Fees due to Sphaera Pharma under this Agreement. Once a calendar year for the period during which Company is obligated to pay the Project Fees, Sphaera Pharma shall have the right to select a certified public accountant to inspect, on reasonable notice and during regular business hours. Company's records to verify its statements and such payments due pursuant to this Agreement the entire cost for such inspection shall be borne by Sphaera Pharma, unless there is a discrepancy of under-reporting or underpayment greater than 10% in any twelve (12) consecutive calendar month period, in which case Company shall bear the entire cost of the inspection, as well as any additional sum that would have been payable to Sphaera Pharma had Company reported correctly, plus interest thereon.

3. Project Conferences, Reports and Plan Modifications.

a. Project Conferences. During the Term (as defined below), Sphaera Pharma shall cause its Project Personnel to meet with Company to discuss and evaluate the progress of the Project at such times, no less often than at the times designated in the SOW or. if not designated, then monthly and at the termination or expiration of this Agreement. Such meetings may be held virtually, using video conference, or in person at such other locations as may be mutually agreed. Consistent with the foregoing. Sphaera Pharma shall provide Company with (i) written progress reports on the Project no less frequently than as shall be provided in the SOW and. if not provided, then weekly, and (ii) a final written report of the Project submitted to Company no later than forty-five (45) days after completion of the Project or the termination or expiration of this Agreement, whichever event first occurs (collectively the "Project Reports").

b. Facility Visits. Upon reasonable advance notice, each of Sphaera Singapore and Sphaera India shall permit Company representatives to visit its respective facilities during normal working hours and with reasonable frequency, to observe Project progress, discuss the Project with appropriate Project Personnel and inspect and copy records and data relevant to the Project facility visits by Company shall also be permitted during the records and data retention period described in this Section below During facility visits. Company may inspect, but shall not be permitted to copy or remove, in whole or in part, any of Sphaera Pharma's standard operating procedures (SOPs).

c. Project Reports and Records. In each Project Report, the Project Coordinator shall describe (i) the Project Results and any and all of the Services performed by Sphaera Pharma in accordance with the Statement of Work; and (ii) any and all Project Improvements. Any and all records relating to the Project shall be maintained by Sphaera Pharma for a period of five (5) years following the last day of the term or for such longer period as may be required by any regulatory authority having jurisdiction over the sale of the NCI

d. Modification of SOW. Should Company want to change a SOW or to include additional Services to be provided by Sphaera Pharma. Company shall propose to Sphaera Pharma such change or other modification in a written amendment thereto (a "Change Order"). If Sphaera Pharma agrees to such Change Order. Sphaera Pharma will evidence its agreement to such Change Order by countersigning the same. The SOW as modified by such Change Order shall be binding on the Parties only if signed by all Parties, whereafter such modified version of the SOW will be deemed to have amended and replaced the prior version thereof

4. Intellectual Property Rights

a. Ownership. As between the Parties. Company shall own all right, title and interest in and to Company's Pre-Existing Property. Project Results and the Project Improvements. Sphaera Pharma will own right, title and interest in and to Sphaera Pharma's Pre-existing Properly

b. Definitions. For purposes of this Agreement, the following terms and phrases shall have the meaning ascribed thereto:

i. "Project Improvements" shall mean any Intellectual Property conceived or reduced to practice under this Agreement or within scope of the SOW made a part hereof by one or more employees of Sphaera Pharma that results from or constitutes improvements in or additions to the Company's Pre-Existing Property, including, but not limited to. any know-how, inventions, designs, techniques, innovations or other discoveries, and

ii. "Project Results" shall mean, without limitation. (1) any discovery, invention, innovation, development, characterization, identification or selection (including, without limitation, any and all processes, methods, assays, protocols, tests, services, treatments, targets, products, molecules, cells, proteins, peptides or nucleic acids) and any method of deriving, making, maintaining, using or manufacturing the same that either (A) is derived from, arises out of or in connection with the use of the Company's Pre-Existing Property or performing the Services in accordance with the SOW. or (B) would not. but for the use of Company's Pre- Existing Property or performing the Services in accordance with the SOW. have been identified, discovered or developed and rights thereto (including, without limitation, the Project Deliverables referenced in the SOW and patent applications filed in connection therewith or patents issued thereon); and (2) any progeny, replication or derivative of Company's Material, including, without limitation, the NCE.

c. Assignment of Rights.

i. Cooperation. Sphaera Pharma hereby assigns to Company all right, title and interest in any and all Project Improvements and Project Results. At the request of Company in the event of assignment. Sphaera Pharma shall execute such assignments, documents and other instruments as may be necessary or desirable to fully and completely assign any Project Improvements and Project Results to Company and to assist Company in applying for. obtaining and enforcing patents or copyrights or other rights with respect thereto. If Company requests, at Company's expense. Sphaera Pharma will provide Company with reasonable assistance to obtain patents covering any such Project Improvements and Project Results and convey any and all right, title and interest it may have in any such Project Improvements and Project Results to Company.

ii. If the Company chooses to not pursue patents for Project Results that otherwise constitute jointly-owned intellectual property derived during (he Term of this Agreement. Sphaera Pharma reserves the right to file on their own behalf.

iii. If appropriate under definitions of inventorship. Company and or its scientist(s) shall be listed as co-inventors of the Project Improvements and Project Results for their participation in the development and execution of the testing plan, procedures and related protocols.

5. Restrictions on Disclosure of Confidential Information

a. Definition. Each of Sphaera Pharma and Company acknowledges that it may be necessary for the Provider to disclose information to the Recipient (hat is considered by the Provider to be its proprietary or confidential information in order for Sphaera Pharma to perform the Services relating to a proposed or actual Project. To preserve the proprietary or confidential nature of such information, Sphaera Pharma and Company agree to either, (i) clearly mark the term "CONFIDENTIAL INFORMATION" upon the information and forward it only to the Recipient in writing; or (ii) orally disclose Io the Recipient the proprietary or confidential nature of the information, subsequently indicate the nature of such information contained (herein and in a writing addressed to the Recipient and clearly mark the writing or information with the term "CONFIDENTIAL INFORMATION" and deliver it to the Recipient within thirty (30) days of disclosure (all such information so marked or designated being "Confidential Information"), for purposes of this Agreement, each SOW and any and all information relating thereto, including, without limitation, the Project Results and Project Improvements shall constitute, as between the Parties, the proprietary and Confidential Information of Company. with Company being deemed the Provider thereof; and all Sphaera Pharma Pre-Existing Property shall constitute the Confidential Information of Sphaera Pharma for the purposes of this agreement, the phrase "Trade Secret" shall mean information (including, but not limited to. Confidential Information) that (y) derives economic value, actual or potential, from not being generally known to. and not being readily ascertainable by proper means by. other persons who can obtain economic value from its disclosure or use; and (z) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. To the extent that applicable law mandates a definition of "trade secret" inconsistent with the foregoing definition, then the foregoing definition shall be construed in such a manner as to be consistent with the mandated definition under applicable law.

b. Restrictions. Without the Provider's prior written consent. Recipient shall refrain from (i) disclosing or otherwise causing to be disclosed any of Provider's Confidential Information for a period of five (5) years from the termination of this Agreement, provided, however, that in the case of Confidential Information that constitutes a Trade Secret (as defined below'), such period shall run for the period during which any such information continues to constitute a Trade Secret, and (ii) except as otherwise provided in the SOW. using any such information for any purpose whatsoever.

c. Recipient's obligation of non-disclosure shall not apply to any or all of information that is evidenced by contemporaneously written records and:

i. is in the public domain at the time of disclosure;

ii. becomes part of the public domain alter disclosure through no fault of Recipient;

iii. is in Recipient's possession at the time of disclosure or is properly obtained by Recipient from a third party with a valid legal right to disclose such information and such third party is not under a confidentiality obligation to the Provider;

iv. has been independently developed by Recipient prior to the Effective Date; or

v. is required to be disclosed by operation of law, governmental regulation or court order; provided, however. Recipient shall use commercially reasonable efforts to provide Provider at least 30 days' notice prior to such disclosure. Recipient further agrees to use all reasonable effort to cooperate in securing confidential protection for such information; further, provided, that in all cases. Recipient shall limit strictly any such disclosure to the information that is requested hereunder

d. Publicity Company shall not use the name of Sphaera Pharma or any Project Personnel in any publicity, advertising, or news release without the prior written approval of an authorized representative of Sphaera Pharma. Sphaera Pharma shall not use the name of Company or any employee of Company in any publicity, advertising, or news release, without the prior written approval of Company .

e. Return of Materials. Upon and coincident with either the termination or expiration of this Agreement, at the election and request of Provider. Recipient agrees to cither return to Provider or destroy any and all Materials and other Confidential Information, as well as permanently delete all electronically or otherwise stored Confidential Information from all systems containing such Confidential Information, and if destruction is requested. Recipient shall provide to Provider a Certificate of Destruction and Compliance in the form attached as Attachment "C."

f. Ancillary Provisions. Sections 4. 5 and 6 of this Agreement, along with the Schedules applicable thereto, shall be construed as an agreement ancillary to the other provisions of this Agreement and the existence of any claim or cause of action of Sphaera Pharma against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of such Sections.

g. Tolling. Each Party hereby expressly acknowledges and agrees that in the event the enforceability of any of the terms of Section 6 of this Agreement shall be challenged in court or pursuant to arbitration and the other Party is not enjoined (either temporarily or permanently) from breaching any of the restraints set forth in this Agreement, then if a court of competent jurisdiction or arbitration panel finds subsequently that the challenged restraint is enforceable, the time period of the restraint shall be deemed tolled upon the tiling of the lawsuit challenging the enforceability of the restraint until the dispute is finally resolved and all periods of appeal have expired.

6. Restrictions on the Use of Provider's Property

a. In General. As between the Parties, any and all Pre-Existing Property is and shall constitute and remain for all purposes the sole and exclusive properly of the Provider.

b. Restriction on Use Provider's Property. Except as otherwise expressly provided in this Agreement or the SOW.

i. Recipient shall limit its use of the Provider's property (e.g. in the case of Company. Company's Pre-Existing Property, the Protect Results and Project Improvements; and. in the case of Sphaera Pharma, Sphaera Pharma's Pre-Existing Property) (collectively. the "Project Property") solely and exclusively to the purposes described in this Agreement and for no other purpose whatsoever;

ii. no option, license or other conveyance of rights, express or implied, is granted by Provider to Recipient or any other person, including, without limitation, any Project Personnel, in connection with any of Provider's Project Property;

iii. none of the Provider's Properly, in whole or in part. (I) may be made or sold, licensed or otherwise transferred to a third party by Recipient; (2) will be used by Recipient in human subjects, in clinical trials, or for diagnostic purposes involving human subjects without the prior written consent of Provider; (3) is to be used by Recipient at any location other than at Recipient's laboratory or by any individual or other person other than by the Project Personnel; (4) will be used by Recipient for any purpose, other than as expressly permitted under this Agreement and in compliance with all applicable laws, and in no event for any commercial or competitive purposes Sphaera Pharma further agrees (hat it shall use Company's Pre-existing Property in the configuration in which they are received, may not hinder any circumstance manufacture or transform them to any other configuration and any such Services will be subject to the rights of third parties, if any. whether under license therefrom or otherwise and this Agreement and the SOW

c. No Reverse Engineering. Sphaera Pharma hereby acknowledges that certain of Company's Preexisting Intellectual Properly and Confidential Information provided by it to Sphaera Pharma may be encoded or otherwise "cloaked" to protect and maintain the confidentiality thereof from Sphaera Pharma and. in any such case. Sphaera Pharma agrees to refrain and shall cause each person acting for and on its behalf, including, without limitation, the Protect Personnel, to refrain from engaging in any act or attempt to act by which or as a result of which any such Pre-existing Intellectual Property or Confidential Information would be reverse engineered, decompiled, translated, interpreted, decoded, revealed or otherwise identified.

d. Materials. The Materials shall be used with prudence and appropriate caution in any experimental work and in compliance with this Agreement, the applicable SOW and all applicable statutes, regulations and other applicable governmental rules, including, without limitation, the National Institutes of Health guidelines on the use of animals and recombinant DNA. The Materials may not be used for in vivo testing in human subjects. Materials derived from human donors may not be transferred with any individual donor-identifying information. Except as otherwise expressly provided in the SOW, THE MATERIALS ARE PROVIDED WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED.

e. No Publication. Notwithstanding any provision of this Agreement to (he contrary, in no event shall Sphaera Pharma have any right to publish or otherwise use or disclose Company's Project Property, including, without limitation, the Protect Improvements and Project Results, without the prior written consent of Company, which consent may be withheld, denied, conditioned or delayed in Company's sole and absolute discretion.

7. Indemnification.

a. Sphaera Pharma Indemnification. Sphaera Pharma shall indemnify Company and each of its affiliates and each director, officer, employee, agent, representative, successor and assign thereof (the "Company Indemnified Parties"), and defend and hold each of them harmless, from and against any and all third party claims, lawsuits, losses, damages, liabilities, penalties, costs and expenses (including reasonable attorneys' fees and disbursements) (collectively. "Third Party Losses") incurred by any of them in connection with, arising from or occurring as a result of (i) the material breach by Sphaera Pharma of any of any term or condition of this Agreement; (ii) Sphaera Pharma's negligence, willful misconduct or violation of applicable law in the performance of this Agreement, and (iii) the enforcement by Company of its rights under this Section 7(a). except, in each case, for those Third Party losses for which Company has an obligation to indemnify the Sphaera Pharma Indemnified Parties pursuant to Section 7(b). below, as to which Third Party Losses each Party shall indemnify the other Party to the extent of its respective liability for such Third Party Losses.

b. Company Indemnification. Company shall indemnify Sphaera Pharma and each of its affiliates and each director, officer, employee, agent, representative, successor and assign thereof (the "Sphaera Pharma Indemnified Parties"), and defend and hold each of them harmless, from and against any and all Third Party Losses incurred by any of them in connection with, arising from or occurring as a result of (i)the material breach by Company of any term or condition of this Agreement, (ii) any violation of applicable law in the performance of its obligations under this Agreement, and (iii) the enforcement by Sphaera Pharma of its rights under this Section 7(b). except, in each case, for those Third Party Losses for which Sphaera Pharma has an obligation to indemnify the Company Indemnified Parties pursuant to Section 7(a). as to which Third Party Losses each Party shall indemnify the other Party to the extent of its respective liability for such Third Party Losses.

8. Hazardous Materials.

All Materials provided for use in a Project must be accompanied by the applicable environmental and safely information for those materials as required by law. The responsibility for and costs of disposal of all Provider Materials remaining at the termination of the SOW will rest with the Provider. Provider shall arrange for disposal or removal of any remaining Provider Materials prior to receipt of any final report of the Project. Sphaera Pharma will observe all applicable safety precautions and governmental requirements concerning handling of lest materials.

9. Independent Contractor

For the purposes of this Agreement and all services to be provided hereunder, the Parties shall be. and shall be deemed to be. independent contractors and not agents or employees of the other Party. Neither Party shall have the authority to make any statements, representations or commitments of any kind or to take any action which shall be binding on the other Party, except as may be expressly provided herein or authorized in writing.

10. Re-purchase Option and Development Right. re: Field of Cancer.

a. Abandonment. Notwithstanding anything set forth in this Agreement, should Company or any successor-in-interest thereof decide in its sole discretion to abandon the development or commercialization of the NCE that results from the SOW. Company or its successor-in-interest shall give written notice thereof to Sphaera Pharma (the "**Abandonment Notice**"). On the thirtieth (30^{th}) Business Day following the day that the Abandonment Notice was delivered to Sphaera Pharma (the "Repurchase Period"), Sphaera Pharma shall have the irrevocable right and option to acquire, and upon due exercise of such option, Company or any successor thereof shall sell to Sphaera Pharma, the NCE to the extent of its unencumbered rights therein and controlled by Company or such successor.

b. Repurchase Notice. Sphaera Pharma may exercise its right to purchase the NCI by delivering written notice of the same to Company or successor thereof at any time during the Repurchase Period ("Repurchase Notice"). Should Sphaera Pharma fail to deliver such written notice to Company or such successor during the Repurchase Period, the rights of the Sphaera Pharma shall be null and void.

c. Purchase Price. The purchase price for the NCE shall be an amount equal to the NCEs fair market value at the point in development it has been taken by Company. The closing of the purchase and sale of NCE shall occur within thirty (30) days following the delivery of Repurchase Notice, or such other time as Company or such successor and Sphaera Pharma shall mutually agree.

d. Condition to Sale. The obligation of Company or any successor thereof to sell the NCE under this Section to Sphaera Pharma shall be conditioned on Sphaera Pharma otherwise being in compliance with the terms of this Agreement and delivering at closing a full and complete general release of any and all claims it may have against Company or any successor thereof and the securing of any and all necessary third party consent.

e. Development Right. Inhibikase hereby agrees that Sphaera Pharma will have the right to develop the NCE for use in the treatment of cancer in humans; provided, however, that Sphaera Pharma shall use commercially reasonable efforts in any such development efforts, undertake any and all such development activities in compliance with this agreement and applicable standards, guidelines, regulations and laws, and indemnify and hold harmless Company from any and all damages Company may incur as a result thereof.

11. Notice of IND Enabling Studies

If Company determines to conduct IND enabling studies, it agrees to notify Sphaera Pharma of such determination, at which time the parties will discuss whether Sphaera can assist in the advancement of the SOW work product into clinic and. if so, at what cost.

12. Term and termination

a. Term. The term of this Agreement shall commence with Effective Date and terminate upon that date which coincides with the last day of the Term (as defined below) (such date shall be referred to as the "Expiration Date"); provided. however, that in no event shall the expiration of this Agreement occur prior to the date on which the obligations by one Party to the other Party shall have lapsed under any SOW (together, the "Term"), for purposes of this Agreement, the phrase "Term" shall mean that period from the Effective Date through and including the one hundred and eightieth (180) day thereafter

b. Termination for Cause. Upon any material breach of this Agreement by a Party (the "Breaching Party"), the other Party (the "Non-Breaching Party") may terminate this Agreement by providing ninety (90) days' written notice to the Breaching Party of the occurrence and nature of such material breach. The termination shall become effective at the end of the notice period unless the Breaching Party cures such breach during the notice period. The Non-Breaching Party may. by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to the Product or Process. Notwithstanding the foregoing, if such breach, by its nature, is curable, but not within the forgoing cure period, then such cure period shall be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses diligent efforts to cure such breach in accordance with such written plan; provided, however, that no such extension shall exceed one-hundred twenty (120) days without the consent of the Non-Breaching Party; and in the event of a dispute as to whether performance has been made by either Party pursuant to this Agreement, the relevant cure period with respect thereto shall be lolled pending resolution of such dispute in accordance with the applicable provisions of this Agreement.

c. Accrued Rights. Termination or cancellation of this Agreement shall not affect the rights and obligations of the parties accrued prior to termination.

d. Survival. Notwithstanding anything to the contrary, as contained herein any provision of this Agreement which by their nature extend beyond termination or expiration, shall survive such termination or expiration, including but not limited to the provisions of Section 2. 3. 4, 5. 6 and 7.

13. **Notice**. Any notice required by this Agreement shall be given by registered or certified mail, return receipt requested, addressed in the ease of Sphaera Pharma to:

	Sphaera Pharma Pte Ltd. 8 Temasek Boulevard #22-03 Suntec Tower 3 Singapore 038988 Attn: Dr. Frank Hollinger
With a copy to:	Sphaera Pharma Pvt. Ltd. Plot No. 32, Sector-5, IMT Manesar-122051 Attn: Abhinav Dhandia, Manager-Corporate Affairs & Development
or in the case of Company to:	
	Inhibikase Therapeutics, Inc. 3350 Riverwood Parkway Suite 1927 Atlanta, Georgia Attn: Milton H. Werner, PhD

or at such other addresses as may be given from time to lime in accordance with the terms of this notice provision.

14. **Results of Project**

Sphaera Pharma will conduct the Services in accordance with generally-accepted professional standards of workmanship and effort. NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND HEREBY DISCLAIMS ALL SUCH WARRANTIES AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO: (a) THE PROJECT AND ANY RESULTS OF THE PROJECT; (b) DATA, REPORTS, INFORMATION OR RESEARCH PROVIDED BY SPHAERA PHARMA OR COMPANY; AND (c) ANY INVENTION OR PRODUCT, OR OWNERSHIP THEREOF, WHETHER TANGIBLE OR INTANGIBLE, TESTED, CONCEIVED, DISCOVERED, OR DEVELOPED IN THE PROJECT OR IN CONNECTION WITH CONDUCTING THE PROJECT UNDER THIS AGREEMENT.

15. **Export Controls**

Each party acknowledges that any information or materials provided by the other under this Agreement may be subject to India and U.S export control laws and regulations, including the International Traffic in Arms Regulations (“ITAR”, 22 CFR Chapter I, Subchapter M, Parts 120-130), Export Administration Regulations (“EAR”, 15 CIR Chapter VII, Subchapter C, Parts 730 774), and Assistance to Foreign Atomic Energy Activities (10 CFR Part 810); each party agrees to comply with all such laws.

16. **Miscellaneous**

a. Neither Party may assign or otherwise encumber this Agreement in whole or in part or any rights hereunder, without the prior written consent of the other Party, such consent not to be unreasonably withheld, delayed, conditioned or denied; provided, however, that (a) Company may assign this Agreement in whole or in part to an affiliate thereof on the condition that Company shall remain liable hereunder for the prompt payment and performance of all obligations thereof, and to a third party in connection with a sale or transfer by operation of law of all or substantially all of its business or assets; provided, further, that any such assignment shall in all events be conditioned on the assignee agreeing to be bound by the terms of this Agreement.

b. Unless otherwise specified, this Agreement and its Attachments embody the entire understanding between Sphaera Pharma and Company with respect to the Project, and any prior or contemporaneous representations, cither oral or written, are hereby superseded. No amendments or changes to this Agreement, including, without limitation, changes to the scope of the SOW. period of performance or budget, shall be effective unless made in writing and signed by authorized representatives of the Parties.

c. During the Term and for a period of two (2) years subsequent to the termination of this Agreement. Company shall not. directly, indirectly or through any other party or means solicit employee (s) of Sphaera Pharma for employment, hiring or engagement as an independent contractor either under its own employment or in any of its subsidiaries and/or affiliates.

d. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice or conflicts of law provision or rule. Each of the Parties consents to the exclusive jurisdiction of the Federal and State Courts or arbitration sitting in New York. New York. USA. in connection with any dispute arising under this Agreement and hereby waives, to the maximum extent permitted by law. any objection, including any objection based on venue or inconvenient forum, to the bringing of any such proceeding in such jurisdiction. Subject to the foregoing and except for matters in equity (e.g.. injunctive relief), in the event of any dispute, claim, question, or disagreement arising from or relating to (his agreement or the breach thereof, the parties hereto shall use their best efforts to settle the dispute, claim, question, or disagreement. To this effect, they shall consult and negotiate with each other in good faith and. recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties. If they do not reach such solution within a period of 60 days, then, upon notice by either party to the other, all disputes, claims, questions, or differences shall be finally settled by arbitration administered by the American Arbitration Association in accordance with the provisions of its Commercial Arbitration Rules.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

Sphaera Singapore

/s/ Sundeep Dugar
Signature

Sundeep Dugar
Printed Name

President & CEO
Title

March 2, 2012
Date

Inhibikase Therapeutics, Inc.

/s/ Milton H. Werner
Signature

Milton H. Werner, Ph.D.
Printed Name

President & CEO
Title

Date

Sphaera India
Sphaera Pharma Pvt. Ltd.

/s/ Abhinav Dhandia
Signature

Abhinav Dhandia
Printed Name

Manager, Corporate Affairs & Development
Title

March 2, 2012
Date

Read and acknowledged by
Project Coordinator, Sphaera Pharma:

/s/ Frank P. Hollinger
Signature

Frank P. Hollinger, PhD
Printed Name

Vice President
Title

March 2, 2012
Date

ATTACHMENT "A"

SCOPE OE WORK

Subject to the terms of that certain agreement entitled "Collaborative Research and Development Agreement" entered into by and among, on the one hand. Inhibikase Therapeutics, Inc., a Delaware corporation, with offices located at 3350 Riverwood Parkway. Suite 1927. Atlanta, Georgia (the "Company") and, on the other hand, Sphaera Pharma Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 8 Temasek Boulevard, #22-03 Suntec Tower 3, Singapore 038988 ("Sphaera Singapore") and Sphaera Pharma Pvt. Ltd. Having registered office at E-375, First Floor, Greater Kailash-11, New Delhi-110048, INDIA ("Sphaera India") (together with Sphaera Singapore, hereinafter referred to as "Sphaera Pharma") (the "Collaborative Agreement"). Company hereby grants Sphaera Pharma a limited, revocable license to use Company's Pre-Existing Property (as described below), which are to be held in trust for Company and used solely and exclusively for research and development by Sphaera Pharma in accordance with the terms of this SOW and protocols as approved by Company, which testing shall be conducted by the Project Coordinator and such other Project Personnel as may be employed by Sphaera Pharma (the "Internal Use License"). Nothing in this Agreement shall be construed to grant to Sphaera Pharma any rights in the Company Project Property, including, without limitation, the Materials, other than the Internal Use License as expressly provided in this Agreement, or to preclude Company from any use of or from granting any license for any use of the Materials.

Project Overview Modification of the Abelson tyrosine kinase inhibitor Imatinib to prepare a modified drug with a desired pharmacokinetic properties profile.

Project Personnel

Project Coordinator: Dr. Frank P. Hollinger

Project Deliverables

1) Design and synthesize 13 - 15 modified drug analogs of Imatinib to potentially identify compounds with reduced C_{max} and increased C_{min} in mice.

   (a) Evaluate compounds for solubility

   (b) Evaluate compounds for stability (solid and in aq. solution)

   (c) Evaluate compounds for conversion to active ingredient (Imatinib)

   (d) Evaluate compounds in mouse or rat PK to determine the PK parameters such as C_{max} C_{min} using accepted and approved practices. Use Imatinib as a reference.

   (e) Identify two compounds with the potential for further development efforts.

2) Proposed compounds subject to their ability to be synthesized:

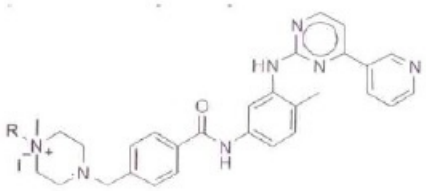
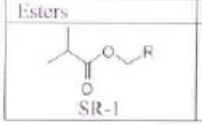
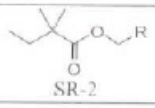
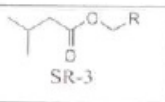
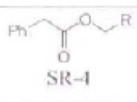
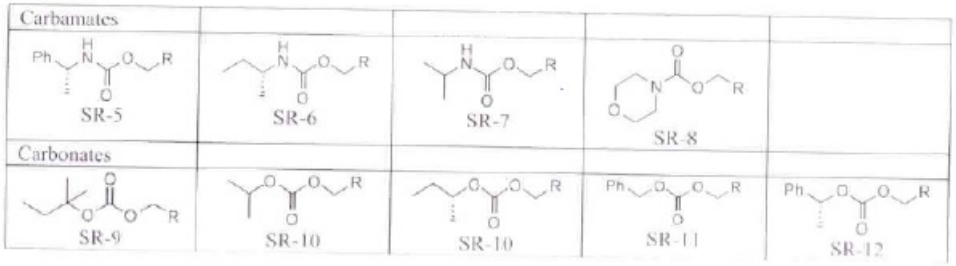


Table 1: Sphaera Modified Drug Reagents where R =

Esters				
 SR-1	 SR-2	 SR-3	 SR-4	



Project Timeline

4 -5 months

Company's Pre-Existing Property

Pre-Existing Intellectual Property: Mechanism of action knowledge, use of tyrosine kinase inhibitors against all receptor and non-receptor human tyrosine kinases, use of imatinib against bacterial and viral pathogens as an anti-infective agent.

Sphaera Pharma's Pre-Existing Property

Pre-Existing Intellectual Property.

1) Modified Drug Technology Platform included in but not limited to the patent application entitled "Substituted Methylformyl Reagents & Method of using the same to modify Physicochemical and/or pharmacokinetic Properties of Compounds'' (application number 1092/DI I 2010).

Project Term 180 consecutive calendar days

Project Reports & Milestone Events:

Progress Meetings and Reports. Quarterly

Project Completion. 120 days from the date of signing

Project Endpoints: Decrease in serum C_{max} of Imatinib. increase of C_{min} in mice or rat to achieve an acceptable profile.

Project Fixed Fee: In Lieu of the services as defined above, the Company agrees to pay a Fixed Fee of USS 160,000 payable over 4 monthly installments to commence between April 1, 2012 and June I. 2012.

Project Variable Fee: No modification in the Scope of Work, or costs thereof, shall be made unless and until agreed to in writing by both the Parties

ATTACHMENT "B"

CERTIFICATE OF PROJECT COORDINATOR

I have read and understood the terms and conditions outlined in the Collaborative Research and Development Agreement entered into by and among, on the one hand, Inhibikase Therapeutics, Inc., a Delaware corporation, with offices located at 3350 Riverwood Parkway, Suite 1927, Atlanta, Georgia (the "Company'') and, on the other hand, Sphaera Pharma Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 8 Temasek Boulevard. #22-03 Suntec Tower 3. Singapore 038988 ("Sphaera Singapore") and Sphaera Pharma Pvt Ltd., with its registered offices at E-375, 1st floor, Greater Kailash-2, New Delhi-110048, INDIA ("Sphaera lndia") (together with Sphaera Singapore, hereinafter referred to as "Sphaera Pharma") (the "Collaborative Agreement"), and the Statement of Work and I agree to abide by them in the capacity of a Project Coordinator in receiving, using and making a disclosure, if any. of (he Material, the Pre-Existing Intellectual Property. Project Results and Project Improvements, including, without limitation. Company's Confidential Information and Trade Secrets and any other intellectual properly or other tangible property relating thereto. Except as otherwise defined herein, capitalized terms and phrases shall have the meaning ascribed thereto in the Collaborative Agreement.

PROJECT COORDINATOR

By: _____

ATTACHMENT "C"

(TO BE RETYPED ON LICENSEE'S STATIONARY)

CERTIFICATE OF DESTRUCTION AND COMPLIANCE

By signing below, I hereby affirm on behalf of Sphaera Pharma, that:

All Material sent to Sphaera Pharma by Inhibikase Therapeutics, Inc. (the "Company") ("Company") and all Project Property made pursuant to that certain Collaborative Research and Development Agreement and the related SOW, entered into by and among, on the one hand, Inhibikase Therapeutics, Inc., a Delaware corporation, with offices located at 3350 Riverwood Parkway. Suite 1927, Atlanta, Georgia (the "Company'') and, on the other hand, Sphaera Pharma Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 8 Temasek Boulevard, #22-03 Suntec Tower 3, Singapore 038988 ("Sphaera Singapore") and Sphaera Pharma Pvt. Ltd., having registered office at E-375, First Floor, Greater Kailash-11, New Delhi-110048, India ("Sphaera lndia") (together with Sphaera Singapore, hereinafter referred to as "Sphaera Pharma") (the "Agreement"), have been returned to Company or. at Company's prior written request, destroyed in accordance with Company's instructions

Sphaera Pharma holds no Company Project Properly at the present time, including, without limitation, the Pre- Existing Intellectual Properly and Materials; and

All Project Properly sent to Sphaera Pharma by Company pursuant to the Agreement to which this Attachment is attached have been used by Sphaera Pharma in full compliance with the terms and conditions the Agreement, and all work or cooperation contemplated by the SOW has been completed or terminated, and Sphaera has no further rights thereunder.

Except as otherwise defined herein, capitalized terms and phrases shall have the meaning ascribed thereto in the Agreement.

Sphaera Singapore

Sphaera Pharma Pte. Ltd.

By: _____

Name: _____

Title: _____

Date: _____

Sphaera India

Sphaera Pharma Pvt. Ltd.

By: _____

Name: _____

Title: _____

Date: _____

Exhibit 10.3

INHIBIKASE THERAPEUTICS

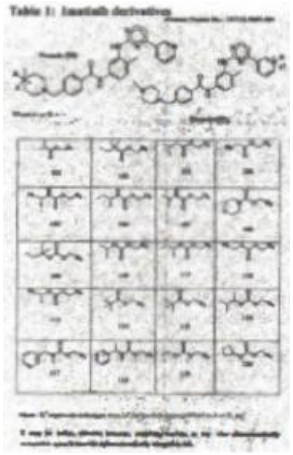
FIRST AMENDMENT TO
COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO THE COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT ("Agreement") is entered into with an effective date as of the 5th day of October 2012 (the "Amendment Effective Date") by and among, on the one hand, Inhibikase Therapeutics, Inc., a Delaware corporation, with offices located at 3350 Riverwood Parkway, Suite 1927, Atlanta, Georgia (the "Company") and, on the other hand, Sphaera Pharma Pte. Ltd., a company incorporated under the laws of Singapore with its registered office at 8 Temasek Boulevard, #22-03 Suntec Tower 3, Singapore 038988 ("Sphaera Singapore") and Sphaera Phanna Pvt. Ltd., with its registered office at E-375, First Floor, Greater Kailash-II, New Delhi-110048, INDIA ("Sphaera India")(together with Sphaera Singapore, hereinafter referred to as "Sphaera Pharma"). (Company and Sphaera Pharma shall be referred to individually as a "Party" and collectively as the "Parties.") Except as otherwise provided in this Agreement, capitalized terms and phrases shall have the meaning ascribed thereto in the Original Agreement (as defined below)

RECITALS

WHEREAS, Sphaera Pharma and Company entered into that certain Collaborative Research and Development Agreement as of the 29 day of February 2012 (the "Original Agreement") to address, among other things, certain issues relating to the Company Compounds (as defined below);

WHEREAS, since having entered into the Original Agreement, each of Sphaera Phanna and Company agreed to file the Joint Applications (as defined below) on the Company Compounds and Sphaera Compounds (as defined below);



WHEREAS, each of the Parties desire to enter into this Agreement for the purpose of amending the Original Agreement to address, among other things, the Parties' relative rights to the Joint Applications;

NOW THEREFORE, in consideration of the mutual covenants and promises herein, the receipt and sufficiency of which are hereby acknowledged, Sphaera Pharma and Company agree as follows:

1. Amendment. Each of Sphaera Pharma and Company hereby agree that the Original Agreement is and shall be amended by adding at the end of Section 4 the following provisions in sequential order thereto:

a. The Joint Applications. Sphaera Pharma and Company jointly filed intellectual property under application number 61/709704 in the United States on 4 October, 2012 and under application number 3105/DEL/2012 in India on 4 October, 2012 ("the Joint Applications"). The intellectual property covered by the Joint Applications as filed in the United States and India includes a series of novel compounds. The representative novel compounds covered by the Joint Applications appear in Table 1 thereto ("Table 1").

b . The Company Compounds. Under and for purposes of the Original Agreement, specifically compounds 101 thru 113 of the isomer represented by Formula III described on Table 1 (hereinafter the "Company Compounds") constitute Project Results and/or Project Improvements (as such phrases are defined under the Original Agreement) and, as a result thereof, the sole and exclusive property of Company, with any and all right title and interest in and to the Company Compounds and all methods and compositions relating specifically to such Company Compounds being both subject to the terms of the Original Agreement and hereby assigned to Company.

c . The Sphaera Compounds. All other compounds envisioned, implied or subsumed within the Joint Application as isomers represented by Formula III or Formula IV, including compounds 114 thru 120 described on Table 1, are not subject to the Original Agreement, but are owned by Sphaera (hereinafter, the "Sphaera Compounds"), with any and all right, title, and interest to the Sphaera Compounds being held by Sphaera Pharma.

d. Patent Ownership and Cooperation.

i . The Mixed Patents. The Parties agree that the Mixed Patents (as defined below), including, without limitation, the Joint Applications, will be jointly owned by both Parties.

i i . Cooperation. Sphaera Pharma and Company therefore agree to cooperate in good faith to conduct prosecution of any patent applications claiming priority to the Joint Applications to obtain patents, to be solely owned by Company, that specifically claim inventions related to the Company Compounds (as represented by, for example, claim 22 of 61/709704, solely to the extent that A is a moiety selected from 101-113, and cl aims 25-27 and 29-36 solely to the extent they depend from claim 22 and where A is a moiety selected from 101-113), to the extent requested by Company and to the extent reasonably practicable, on a jurisdiction-by-jurisdiction basis, without negatively impacting Sphaera Pharma's ability to protect inventions related to the Sphaera Compounds. Ownership of any other patent applications claiming priority to the Joint Applications shall be determined according to inventorship as determined under U.S. law. With respect to the Joint Applications and any patents and patent applications arising from or claiming priority to the Joint Applications and whose claims encompass both Company Compounds and Sphaera Compounds ("Mixed Patents"), the Parties agree to cooperate in good faith in prosecution, enforcement, and other activities relating to the Mixed Patents and to the commercialization of Company Compounds and Sphaera Compounds. Sphaera Pharma and Company agree to exchange materials, know-how and to act jointly to collect data useful to support the specification of the Joint Applications prior to September 15,2013.

e. Cross Licenses.

i. By Sphaera Pharma. Sphaera Pharma grants to Company an exclusive (even as to Sphaera), worldwide, royalty-free, fully paid-up license to the Mixed Patents and any and all know how and materials controlled by Sphaera Pharma relating thereto and useful in the practice thereof to make, Develop, use, sell, offer to sell, and otherwise exploit Company Compounds and related compositions and methods for the period commencing with the Amendment Effective Date and ending on the later to occur of the expiration of the last valid claim covering Company Compounds and related compositions and methods or the 15th anniversary of the Amendment Effective Date; provided, however, that such license is subject to Section 10 of the Original Agreement.

i i . By Company. Company grants to Sphaera Pharma an exclusive (even as to Company), worldwide, royalty-free, fully paid-up license to the Mixed Patents and any and all know how and materials controlled by Company relating thereto and useful in the practice thereof to make, Develop, use, sell, offer to sell, and otherwise exploit Sphaera Compounds and related compositions and methods for the period commencing with the Amendment Effective Date and ending on the later to occur of the expiration of the last valid claim covering Company Compounds and related compositions and methods or the 15th anniversary of the Amendment Effective Date (the "Term"); provided, however, that Sphaera Pharma hereby grants to Company a right of first offer to license for the Term exclusively under the Mixed Patents and know-how and materials relating thereto and useful in the practice thereof from Sphaera Pharma the right to make, use, sell, offer to sell, and otherwise exploit any such Sphaera Compound and related compositions and methods only within the field of infectious disease, the terms of which license both parties agree to use commercially reasonable efforts to negotiate in good faith and which shall be on customary terms and conditions for licenses of similar intellectual property. To the extent Company wishes to obtain a license to the Mixed Patents to make, use, sell, or offer to sell any of the Sphaera Compounds (i.e., compounds 114-120 of Table 1, or any other compound envisioned, implied or subsumed within the applications 61/709704 in the United States and 3105/DEL/2012 in India filed on 4 October, 2012, other than the Company Compounds), such a license will require an agreement and acceptance by Sphaera Pharma; for purposes of such license, the financial terms and conditions thereof shall be negotiated by the parties, with Article 2, entitled "Consideration of Services," of the Original Agreement having applicability to only the Company Compounds. For the purpose of clarity, except as otherwise provided in this Section (e)(ii), Sphaera Pharma may use the Sphaera Compounds outside the scope of the Original Agreement without restriction and without any further approval or agreement from Company.

f. No Overlap in Commercial Pursuits.

i . Section 10(e) of the Original Agreement provides, in pertinent part, "that Sphaera Pharma will have the right to develop the Company Compounds for use in the treatment of cancer in humans," but as provided in Section 10(a) may not commercialize any of the Company Compounds until and unless Company delivers an Abandonment Notice (as defined in the Original Agreement) and otherwise complies with Section 10 thereof. Subject to the foregoing, Section 10(e) is hereby amended (but is not otherwise modified) to add as the last sentence thereof the following:

> "(a) Company shall neither undertake to Develop nor Develop or, if in the process of Developing, shall cease developing any one of the Company Compound for which Company is notified in writing by Sphaera Pharma that Sphaera Pharma has filed an IND on such Company Compound for a cancer indication in humans, and (b) Sphaera Pharma shall neither undertake to Develop nor Develop or, if it in the process of Developing, shall cease Developing any Company Compound for which Sphaera Pharma is notified in writing that an IND has been filed for such Company Compound, which limitation shall remain in effect for the period during which such Development remains continuously active. As such, each of the Parties agrees to provide to the other written notice of it determining to both (y) choose as a lead candidate for Development one of the Company Compounds and, as a result thereof, (z) commence IND-enabling studies for the purpose of filing an IND, which notice shall be delivered to the other Party within ten (10) consecutive calendar days of any such determination. For purposes of this section, "Development" or "Develop" shall mean those activities relating to non- clinical and clinical research and drug development, including, without limitation, toxicology, pharmacology and other discovery efforts, test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, clinical studies or trials (including pre-approval studies and investigator sponsored clinical studies or trials), regulatory affairs and clinical study or trial regulatory activities (excluding, however, regulatory activities directed to obtaining pricing and reimbursement approvals and activities constituting manufacturing, marketing, sales, distribution or other commercialization); and "IND" shall mean an investigational new drug application filed with the U.S. Food and Drug Administration ("FDA") or any equivalent filing with any governmental agency having regulatory authority similar to that of the FDA for a jurisdiction other than the U.S."

ii. Unless and until expansion of the Original Agreement is executed between the parties, Company cannot and will not pursue any development of the Sphaera Compounds 114-120 of Table 1.

2 . **Binding and Enforceable Agreement; Entirety of Agreement.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of each of the Parties hereto and their respective successors, heirs and assigns. This Agreement shall be considered an integral part of the Original Agreement and shall be binding upon each Party from the date first above written. Subject only to the modifications referred to in this Agreement, the Original Agreement shall remain in full force and effect and where necessary shall be read and construed and be enforceable as if the terms of this Agreement were inserted therein.

3. **Fulfillment of Original Agreement**.

a. Each of the Parties hereby acknowledges that the Services as contemplated under the Original Agreement have been completed and as of the Amendment Effective Date are terminated; except, however, that Company remains obligated to fulfill its financial obligations agreed to under Section 2 of the Original Agreement More specifically, as of the date hereof, the Project Fixed Fee (as defined under the Original Agreement) equals in total the amount of SI60,000 for the synthesis and analysis of Company Compounds remain due and payable by Company. Each Party hereby acknowledges that the Project Variable Fees have been paid in full.

b. Failure by Company to pay the Project Fixed Fees by the first anniversary of the Amendment Effective Date may constitute grounds for termination of the Original Agreement in accordance with Article 12 thereof, but shall not otherwise affect the rights of the Parties as described thereunder or under this Agreement.

4 . **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but together they shall constitute one and the same instrument.

[Signatures continued on next page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

Sphaera Singapore
Sphaera Pharma Plc. Ltd.

/s/ Sundeep Dugar
Signature

Sundeep Dugar, PhD
Printed Name

President & CEO
Title

April 12, 2013
Date

Inhibikase Therapeutics, Inc.

/s/ Milton H. Werner
Signature

Milton H. Werner, PhD
Printed Name

President & CEO
Title

April 5, 2013
Date

Sphaera India
Sphaera Pharma Pvt. Ltd.

/s/ Abhinav Dhandia
Signature

Abhinav Dhandia
Printed Name

Assoc. Dir – Corporate
Affairs & Business Dev.
Title

April 11,2013
Date

Read and acknowledged by
Project Coordinator, Sphaera Pharma:

/s/ Frank P. Hollinger
Signature

Frank P. Hollinger, PhD
Printed Name

Vice President
Title

April 6, 2013
Date

Exhibit 10.4

INHIBIKASE THERAPEUTICS, INC. 2011 EQUITY INCENTIVE PLAN

Section 1
Title

This Plan shall be known as the Inhibikase Therapeutics, Inc. 2011 Equity Incentive Plan.

Section 2
Purpose

The purpose of the Plan is to advance the interests of the Company by providing key employees and certain other persons with opportunities to participate in the ownership of the Company and its future growth through (a) the grant of options which qualify as "incentive stock options" under Section 422(b) of the Code; (b) the grant of options which do not qualify as ISOs and (c) other stock based awards.

Section 3
Definitions

As used in the Plan, the following capitalized words shall have the meanings indicated:

3.1. "Award" means, individually or collectively, a grant under the Plan of Options or Restricted Stock, or any other equity-based Award made pursuant to Section 9 below.

3.2. "Award Agreement" means the written agreement setting forth the terms and provisions applicable to an Award granted under the Plan.

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

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

3.5. "Committee" means one or more committees each comprised of not less than two members of the Board appointed by the Board to administer the Plan or a specified portion thereof.

3.6. "Common Stock" means the Company's common stock, par value [$0.001] per share.

3.7. "Company" means Inhibikase Therapeutics, Inc., a Delaware corporation, or any successor thereto.

3.8. "Disability" means "disability," as such term is defined in Section 22(e)(3) of the Code.

3.9. "Disqualifying Disposition" means any disposition (within the meaning of Section 424(c) of the Code) of Shares acquired upon the exercise of an ISO before the later of (a) two years after the Participant was granted the ISO or (b) one year after the Participant acquired the Shares by exercising the ISO.

3.10. "Fair Market Value" means, with respect to a Share as of any date of determination, in the discretion of the Committee, (i) the average (on that date) of the high and low prices of the Common Stock on the principal national securities exchange on which the Common Stock is traded, if the Common Stock is then traded on a national securities exchange; or (ii) the last reported sale price (on that date) of the Common Stock on the NASDAQ Stock Market, if the Common Stock is not then traded on a national securities exchange; or (iii) the closing bid price (or average of bid prices) last quoted (on that date) by an established quotation service for over-the-counter securities, if the Common Stock is not reported on the NASDAQ Stock Market; or (iii) if Shares are not publicly traded, the fair market value of such Share as determined by the Board in good faith after taking into consideration all facts which it deems appropriate and in accordance with applicable statutory and regulatory guidelines.

3.11. "Grant Date" means the effective date of an Award as specified by the Committee and set forth in the applicable Award Agreement.

3.12. "Incentive Stock Option" or "ISO" means an option to purchase Shares awarded to a Participant under Section 7 of the Plan that is intended to meet the requirements of Section 422 of the Code.

3.13. "Initial Public Offering" means the first public offering of the Company's equity securities registered under the Securities Act, or any successor statute, or such other event as a result of which outstanding equity securities of the Company (or any successor entity) shall be publicly traded.

3.14. "Non-Qualified Option" or "NQO" means an option to purchase Shares awarded to a Participant under Section 7 of the Plan that is not intended to be an ISO.

3.15. "Option" means an ISO or an NQO.

3.16. "Participant" means an individual or entity selected by the Committee to receive an Award under the Plan.

3.17. "Plan" means the Inhibikase Therapeutics, Inc. 2011 Equity Incentive Plan set forth in this document and as hereafter amended from time to time in accordance with Section 12.

3.18. "Restricted Stock" means Shares awarded to a Participant under Section 8 of the Plan pursuant to an Award that entitles the Participant to acquire Shares for a purchase price (which may be zero if permissible under applicable law), subject to such conditions as the Committee may determine to be appropriate, including a Company right during a specified period or periods to repurchase the Shares at their original purchase price (or to require forfeiture of the Shares if the purchase price was zero and if permissible under applicable law) upon conditions specified in connection with the Award.

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

3.20. "Shares" means shares of the Company's Common Stock.

Section 4
Administration

4.1. Administrator. The Plan shall be administered by the Committee, or if there is no Committee, by the Board. All references in this Plan to the "Committee" shall mean the Board if no Committee has been appointed.

4.2. Duties of Administrator. Subject to ratification of the grant or authorization of each Award by the Committee (if so required by applicable state law), and subject to the terms of the Plan, the Committee shall have the authority to (i) determine to whom (from among the class of persons eligible under Section 5 to receive Awards) Awards shall be granted; (ii) determine the time or times at which Awards shall be granted; (iii) determine the purchase price of Shares subject to each Award, (iv) determine whether each Option granted shall be an ISO or a NQO; (v) determine the time or times when each Award shall become exercisable and the duration of the exercise period; (vi) determine any other provisions applicable to the Award and the shares of Common Stock issuable upon exercise thereof; (vii) interpret the Plan and prescribe and rescind rules and regulations relating to it; and (viii) make all other determinations necessary or advisable for administration of the Plan. The interpretation and construction by the Committee of any provisions of the Plan or of any Award granted under it shall be final and conclusive unless otherwise determined by the Committee. The Committee may from time to time adopt such rules and regulations for carrying out the Plan as it may deem advisable. No member of the Board or the Committee nor any officer, director, employee or agent of the Company shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it.

Section 5
Eligibility

The Committee may grant Awards to those employees, officers, directors, consultants and advisors whom the Committee, in its sole discretion, identifies as being in a position which enables such individuals to contribute to the continued growth, development and future financial success of the Company. A director, officer or other person who is not also an employee of the Company shall not be eligible to receive an ISO. The granting of any Award to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Awards.

Section 6
Stock Reserved For Awards

6.1. Aggregate Number of Shares Available for Awards. Subject to adjustment as provided in Section 10, the maximum number of Shares to be reserved for issuance under the Plan as Awards, including Incentive Stock Options, shall be 1,350,000 Shares. Any or all of the Shares subject to Awards under the Plan may be authorized but unissued Shares, or issued Shares that have been or shall have been reacquired by the Company, as the Board may from time to time determine.

6.2. Lapsed, Forfeited or Expired Awards. If any Award granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, the unpurchased shares subject to such Award shall again be available for grants of Awards under the Plan unless the Plan shall have been terminated.

Section 7
Stock Options

7.1. Grant of Options. Subject to the limitations of the Plan, the Committee may, after consultation with and consideration of the recommendations of management and the Board as the Committee deems desirable, select those individuals to be granted Options and determine the time when each such Option shall be granted and such other terms of each Option. The Committee shall clearly designate and identify each Option at the time it is granted as either an ISO or a Non-Qualified Option, as the case may be. The Grant Date of an Option under the Plan will be the date specified by the Committee at the time it grants the Option; provided, however, that such date shall not be prior to the date on which the Committee acts to approve the grant. ISOs may be granted only to persons who are employees of the Company on the Grant Date. The Company shall have no liability to a Participant or to any other party if an Option (or any portion thereof) that is intended to be an ISO is determined not to be an ISO (including, without limitation, due to the determination that the exercise price per share of the Option was less than the fair market value per share as of the Grant Date). The Committee may grant both ISOs and NQOs to the same employee, and the exercise of one such Option does not in any way affect the employee's right to exercise the other.

7.2. Exercise Price. Unless the Committee determines otherwise, the exercise price specified in the Option Agreement relating to each Option granted under the Plan shall be not less than one hundred percent (100%) of the Fair Market Value on the Grant Date. In the case of an ISO, the exercise price of an ISO shall be not less than 100% of the Fair Market Value on the Grant Date; provided however that if on the Grant Date, the Participant owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any parent or subsidiary, the exercise price per share specified in the agreement relating to such ISO shall not be less than one hundred ten percent (110%) of the Fair Market Value per share of Common Stock on the Grant Date.

7.3. Exercise of Options. Options shall become exercisable at such time or times as shall be determined by the Committee at or after the Grant Date. The Committee may at any time accelerate the exercisability of all or any portion of any Option.

7.4. Method of Exercise. An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company at its principal office address, or to such transfer agent as the Company shall designate. Such notice shall identify the Option being exercised and specify the number of shares as to which such Option is being exercised, accompanied by full payment of the purchase price therefore either (a) in United States dollars in cash or by check, (b) subject to the Committee's discretion at the time of exercise, by the Optionee's full recourse promissory note in a form approved by the Committee, (c) subject to the Committee's discretion, delivery of a properly executed exercise notice together with irrevocable instructions to a broker to deliver to the Company promptly the amount of the proceeds of the sale of all or a portion of the Option Shares or of a loan from the broker to the Optionee required to pay the exercise price, (d) subject to the Committee's discretion at the time of exercise, by tender to the Company of Common Stock owned by the Optionee, having a Fair Market Value on the date of tender not less than the exercise price, or (e) at the discretion of the Committee, by any combination of (a), (b), (c) and (d).

7.5. Option Term. The term of each Option shall be fixed by the Committee; provided however that unless otherwise provided on the Option Agreement, no Option shall be exercisable more than ten (10) years after the date the Option is granted provided, further that if an ISO is granted to an Participant who, together with persons whose stock ownership is attributed to the Participant pursuant to Section 424(d) of the Code, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, the ISO may not be exercised after the expiration of five (5) years from the Grant Date. The only exception to the Option Term is for the Scientific Founder, Daniel Kalman, PhD, who will be permitted to exercise his Option up to twenty (20) years after the date the Option is granted.

7.6. Annual Limit on Incentive Stock Options. Each eligible employee may be granted Options treated as ISOs only to the extent that, in the aggregate under this Plan and all incentive stock option plans of the Company, ISOs do not become exercisable for the first time by such employee during any calendar year with respect to stock having a fair market value (determined at the time the ISOs were granted) in excess of $100,000. The Company intends to designate any Options granted in excess of such limitation as NQOs.

7.7. Termination of Employment, Death and Disability

7.7.1. ISO. Unless otherwise specified in the agreement relating to such ISO, if a Participant ceases to be employed by the Company (including retirement) other than by reason of death or Disability, no further installments of his or her ISOs shall become exercisable, and his or her ISOs shall terminate on the earlier of (a) ninety (90) days after the date of termination of his or her employment provided, however, if such termination occurs by reason of death or Disability, such period shall be extended to one (1) year following the date of such event, or (b) their specified expiration dates, except to the extent that such ISOs (or unexercised installments thereof) have been converted into Non-Qualified Options pursuant to Section 7.8 hereof.

7.7.2. Non-Qualified Option. The Committee, in its discretion, shall determine the extent, if any, to which the grantee of a Non-Qualified Option may exercise said Option upon his or her termination of employment with the Company. If not otherwise specified in the Award Agreement, a Non-Qualified Option must be exercised no later than the thirtieth (30^{th}) day after the Participant's cessation of service with the Company.

7.7.3. Leave of Absence. For purposes of this Section, employment shall be considered as continuing uninterrupted during any bona fide leave of absence (such as those attributable to illness, military obligations or governmental service) provided that the period of such leave does not exceed ninety (90) days or, if longer, any period during which such Participant's right to reemployment is guaranteed by statute. A bona fide leave of absence with the written approval of the Committee shall not be considered an interruption of employment, provided that such written approval contractually obligates the Company to continue the employment of the Participant after the approved period of absence.

7.8. Transferability of Options. Except as otherwise provided in an Award Agreement pertaining to NQOs, (i) no Option shall be assignable or transferable by the grantee except by will or by the laws of descent and distribution nor shall an Option be subject to attachment, execution or similar process. Except as set forth in the previous sentence and except as otherwise provided in an Award Agreement pertaining to NQOs, during the lifetime of a grantee, each Option shall be exercisable only by such grantee. In the event of (a) any attempt by the Participant to alienate, assign, pledge, hypothecate or otherwise dispose of the Option, except as provided in this Plan, or (b) the levy of any attachment, execution or similar process upon the rights or interest hereby conferred, the Company may terminate the Option by notice to the Participant and it shall thereupon become null and void.

7.9. Conversion of ISOs to Non-Qualified Options. The Committee, at the written request or with the written consent of any Participant, may in its discretion take such actions as may be necessary to convert such Participant's ISOs (or any installments or portions of installments thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the Participant is an employee of the Company at the time of such conversion. Such actions may include, but shall not be limited to, extending the exercise period or reducing the exercise price of the appropriate installments of such ISOs. At the time of such conversion, the Committee (with the consent of the Participant) may impose such conditions on the exercise of the resulting Non-Qualified Options as the Committee in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's ISOs converted into Non-Qualified Options, and no such conversion shall occur until and unless the Committee takes appropriate action.

7.10. Cancellation of Options. Except as otherwise expressly provided in the agreement pursuant to which an Option is issued, the Committee may, in its sole discretion, in cases involving a serious breach of conduct by an employee or former employee, or activity of a former employee in competition with the business of the Company, cancel any Option, whether vested or not, in whole or in part. Such cancellation shall be effective as of the date specified by the Committee.

Section 8
Restricted Stock

8.1. Grant of Restricted Stock. The Committee may award shares of Restricted Stock and determine the purchase price, if any, therefor, the duration of the restricted period during which the shares are subject to forfeiture or restrictions on transferability, if any, the conditions, if any, under which the Shares may be forfeited to or repurchased by the Company and any other terms and conditions of the Awards. The Committee may modify or waive any restrictions, terms and conditions with respect to any Restricted Stock. Shares of Restricted Stock may be issued for such consideration, if any, as is determined by the Committee, subject to applicable law.

8.2. Transferability. Except as set forth in the applicable Award Agreement, Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered. Furthermore, the Award of Shares of Restricted Stock may be made subject to a repurchase right or right of first refusal, with respect to the Shares of Restricted Stock, in favor of the Company and certain stockholders of the Company upon the occurrence of certain specified events.

8.3. Evidence of Award. Shares of Restricted Stock shall be evidenced in such manner as the Committee may determine. Any certificates issued in respect of Shares of Restricted Stock shall be registered in the name of the Participant and, unless otherwise determined by the Committee, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the restricted period(s), the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant.

8.4. Shareholder Rights. A Participant shall have all the rights of a shareholder with respect to Restricted Stock awarded, including voting and dividend rights, unless otherwise provided in the Award Agreement.

Section 9
Other Stock-Based Awards

The Committee shall have the right to grant other Awards based upon the Common Stock having such terms and conditions as the Committee may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights.

Section 10
ADJUSTMENTS UPON CHANGES IN CAPITALIZATION AND "TERMINATING TRANSACTION" EVENTS

10.1. Upon the occurrence of any of the following events, a Participant's rights with respect to Awards granted to such participant hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in the Award Agreement:

10.1.1. Recapitalization or Reorganization. Subject to Section 10.1.2 below, if, as a result of any recapitalization, reorganization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, or, if, as a result of any merger, consolidation or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price per share subject to each outstanding Award, if any, and (iv) the exercise price and/or exchange price for each share subject to any then outstanding Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Options) as to which such Options remain exercisable. The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares. The Committee may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is determined by the Committee that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of an Incentive Stock Option, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code.

10.1.2. Change in Control. Notwithstanding any other provision of the Plan, but subject to the provisions of any particular Award Agreement, in the event of any Change in Control (as defined below) of the Company, and in anticipation thereof if required by the circumstances, the Committee, in its sole discretion (and in addition to or in lieu of any actions permitted to be taken by the Company under the terms of any particular Award Agreement), may, on either an overall or a Participant by Participant basis, (i) accelerate the exercisability, prior to the effective date of such Change in Control, of any outstanding Options (and/or terminate the restrictions applicable to any Shares of Restricted Stock), (ii) upon written notice, provide that any outstanding Options must be exercised, to the extent then exercisable, within a specified number of days after the date of such notice, at the end of which period such Options shall terminate, (iii) if there is a surviving or acquiring entity, and subject to the consummation of such Change in Control, cause that entity or an affiliate of that entity to grant replacement Awards having such terms and conditions as the Committee determines to be appropriate in its sole discretion, upon which replacement the replaced Options or Restricted Stock shall be terminated or cancelled, as the case may be, (iv) terminate any outstanding Options and make such payments, if any, therefor (or cause the surviving or acquiring entity to make such payments, if any, therefor) as the Committee determines to be appropriate in its sole discretion (including, without limitation, with respect to only the then exercisable portion of such Options based on the Fair Market Value of the underlying Shares as determined by the Board in good faith), upon which termination such Options shall immediately cease to have any further force or effect, (v) repurchase (or cause the surviving or acquiring entity to purchase) any Shares of Restricted Stock for such amounts, if any, as the Board determines to be appropriate in its sole discretion (including, without limitation, an amount with respect to only the vested portion of such Shares (i.e., the portion that is not then subject to forfeiture or repurchase at a price less than their value), based on the Fair Market Value of such vested portion as determined by the Board in good faith), upon which purchase the holder of such Shares shall surrender such Shares to the purchaser, or (vi) take any combination (or none) of the foregoing actions. For purposes of this Plan, a "Change in Control" shall mean a single transaction or series of related transactions, other than an Initial Public Offering, pursuant to which a person or persons, other than existing stockholders of the Company (i) acquires capital stock of the Company possessing the voting power to elect a majority of the Board, (ii) consummates a merger, amalgamation or consolidation with the Company as a result of which the stockholders of the Company who own common stock or other voting securities prior to such transaction(s) shall own, directly or indirectly, less than fifty percent (50%) of the voting securities of the surviving entity, or (iii) acquire all or substantially all of the assets of the Company.

10.1.3. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such proposed action or at such other time and subject to such other conditions as shall be determined by the Committee.

10.2. Assumption of Options Upon Certain Events. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Committee may grant Awards under the Plan in substitution for stock and stock based awards issued by such entity or affiliate thereof.

10.3. No Effect. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Options. No adjustments shall be made for dividends paid in cash or in property other than securities of the Company.

10.4. Appropriate Adjustments. Upon the happening of any of the events described in Section 10.1 above, the class and aggregate number of shares set forth in Section 6 hereof that are subject to Options which previously have been or subsequently may be granted under the Plan shall also be appropriately adjusted to reflect the events described in such subparagraphs. The Committee or the Board shall determine the specific adjustments to be made under this Section 10 and, subject to Section 3, its determination shall be conclusive.

INHIBIKASE THERAPEUTICS, INC.
2011 EQUITY INCENTIVE PLAN

Stock Option Agreement

INHIBIKASE THERAPEUTICS, INC. (the "Company") hereby grants to you (the "Optionee") the following option (the "Option") to purchase Common Stock of the Company:

Name of Optionee:	
Total Number of Shares Subject to this Option:	
Type of Option:	
Exercise Price per Share:	
Grant Date:	
Vesting Commencement Date:	
Number of Shares Subject to Vesting Schedule:	
Vesting Schedule:	
Expiration Date:	15th year anniversary of the Grant Date (i.e., _____, 2026)

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms of the Company's 2011 Equity Incentive Plan and this Stock Option Agreement (this "Agreement"), which includes the incorporated terms and conditions attached to and made a part of this Agreement.

OPTIONEE	INHIBIKASE THERAPEUTICS, INC
	By:
Print Name:	Print Name:
Address:	Title:

INHIBIKASE THERAPEUTICS, INC.

Stock Option Agreement
under the 2011 Equity Incentive Plan

Incorporated Terms and Conditions

1. Grant of Option. On the terms and conditions set forth in this Agreement, the Company grants to the Optionee on the Grant Date this Option to purchase at the exercise price per share set forth on the signature page of this Agreement (the "Exercise Price") the number of shares of the Company's Common Stock set forth on said signature page (the "Shares"). This Option is granted pursuant to and is governed by the Company's 2011 Equity Incentive Plan (the "Plan"), the terms of which are incorporated into this Agreement by this reference. Unless the context otherwise requires, capitalized terms used herein without definitions shall have the respective meanings assigned to them in the Plan. By signing this Agreement, the Optionee acknowledges receipt of a copy of the Plan.

2. Type of Option. This Option is intended to qualify either as an Incentive Stock Option or a Non-Qualified Stock Option, as set forth on the signature page of this Agreement. If this Option is intended to qualify as an Incentive Stock Option, it is agreed that the Exercise Price is at least 100% of the Fair Market Value per Share on the Grant Date (110% of Fair Market Value if Section 4.2 of the Plan applies). If this Option is intended to qualify as a Non-Qualified Stock Option, said Option shall specifically comply with the requirements of Section 3.4 of the Plan.

(a) Vesting of Option if Service Continues. If the Optionee's service to the Company has continued through the Vesting Commencement Date set forth on the signature page of this Agreement, the Optionee may exercise this Option for the number of Shares set forth opposite the Vesting Commencement Date on such signature page. Thereafter, if the Optionee's service to the Company has continued through the periods set forth in the Vesting Schedule set forth on the signature page of this Agreement, the Optionee may exercise the Option for such additional numbers of Shares as have become exercisable pursuant to such schedule. Notwithstanding the foregoing, the Board may, in its discretion, accelerate the date on which any portion of the Option becomes exercisable, subject to the requirements of section 409A of the Code if the Option granted hereunder is a Non-Qualified Stock Option. The foregoing rights are cumulative and may be exercised only before the expiration date set forth on the Signature page of this Agreement. For purposes of this section 2(a) only, the definition of a Change in Control shall not include a liquidation or dissolution of the Company.

2. Purpose and Waiver. The purpose of this Option is to encourage the Optionee to enter into and/or maintain a continuing and long-term relationship with the Company. It is *not* a purpose of this Option to reward the Optionee for the completion of any specific project or of any discrete period of service which may fall between consecutive vesting periods of this Option. By signing this Agreement, the Optionee hereby waives any claims to any Shares that have not become exercisable pursuant to Section 2(a) of this Agreement as of the date of the termination of the Optionee's service to the Company.

3. Exercise.

(a) General. Within the limits set forth in Section 2, above, the Option may be exercised from time to time with respect to all or any part of the Shares as to which it is exercisable at the time; *provided, however,* that the Option may not be exercised as to less than 10% of the total number of Shares subject to this Option at any one time, except with respect to the remaining Shares then purchasable under the Option, if less than 10% of such total number of Shares. No fractional Shares may be purchased except in combination with a fraction or fractions under another currently exercisable option or options granted under the Plan, and then only to the extent that such combination equals a full Share. Shares purchased upon exercise of this Option will be subject to restrictions on transfer and a Right of First Refusal. In addition, the exercise of the Option shall be subject to satisfaction of all conditions the Board may impose on the exercise of the Option pursuant to this Agreement or the Plan, and any such exercise shall be effective only after all such conditions have been satisfied.

(b) Deliveries. To exercise the Option, the Optionee (or other person exercising the Option) must deliver to the Company the following:

(i) a completed and signed Notice of Stock Option Exercise, in the form of Attachment A hereto (the "Exercise Notice"). If the Option is being exercised pursuant to Section 8.1 of the Plan by a person other than the Optionee, the Exercise Notice must be accompanied by proof of the right of such person to exercise the Option and such other pertinent information as the Company deems necessary;

(ii) payment in full of the aggregate Exercise Price of the Shares being purchased:

(A) in cash or by check made payable to the order of the Company;

(B) subject to Section 3(c), below, by delivery of shares of Common Stock having an aggregate Fair Market Value on the date of exercise equal to the aggregate Exercise Price;

(C) subject to Section 3(c), below, by a combination of cash, check and/or shares of Common Stock;

(D) at the discretion of the Administrator, by delivery of a full- recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as presented by the Administrator;

(E) subject to Section 3(c), below, if previously approved by the Board, by a combination of cash, check, shares of Common Stock and a promissory note in accordance with the terms of the Plan; or

(F) if the Common Stock is then traded on a national securities exchange or on the NASDAQ National Market (or successor trading system), by delivery of an irrevocable undertaking, satisfactory in form and substance to the Company, by a creditworthy securities broker to sell such Shares and to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price and any applicable withholding taxes, or delivery by the Optionee to the Company of a copy of irrevocable instructions, satisfactory in form and substance to the Company, to a creditworthy securities broker to sell such Shares and to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price and any applicable withholding or employment taxes; or

(G) if the Common Stock is then traded on a national securities exchange or on the NASDAQ National Market (or successor trading system), by delivery by the Optionee to the Company of a copy of irrevocable instructions, satisfactory in form and substance to the Company, to pledge such Shares to a securities broker or lender approved by the Company as security for a loan, and to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price and any applicable withholding or employment taxes;

(c) Limitations on Payment by Delivery of Common Stock. If clause (B) or (C) or (D) of Section 3(b)(ii) is applicable, and if the Optionee wishes to deliver shares of Common Stock held by the Optionee ("Old Stock") to the Company in full or partial payment of the aggregate Exercise Price, then:

(i) the certificate or certificates representing such Old Stock shall be duly endorsed for transfer to the Company and such Old Stock shall be free of all transfer restrictions, liens, encumbrances and other legal or equitable interests;

(ii) if the Old Stock so delivered is subject to restrictions or limitations imposed by agreement between the Optionee and the Company, an equivalent number of Shares shall be subject to all restrictions and limitations applicable to the Old Stock to the extent that the Optionee paid for the Shares by delivery of Old Stock, in addition to any restrictions or limitations imposed by this Agreement; and

(iii) notwithstanding any provision of this Agreement to the contrary, the Optionee may not pay any part of the aggregate Exercise Price hereof by transferring Old Stock to the Company (A) unless such Old Stock has been owned by the Optionee free of any substantial risk of forfeiture for at least six (6) months and (B) the Board determines that payment of the aggregate Exercise Price by delivery of such Old Stock will not result in a charge to earnings for financial accounting purposes.

(d) Share Certificate(s).

(i) Delivery. Subject to Section 3(e), below, the Company shall deliver a certificate or certificates representing the Shares to the Treasurer of the Company, as custodian (the "Custodian") as soon as practicable after receipt of the deliveries specified in Section 3(b), above. Such certificate or certificates shall be registered in the name of the person or persons so exercising this Option. The certificate or certificates so delivered to the Custodian shall be held by the Custodian for the benefit and in favor of the Optionee, subject to the provisions of this Section 3(d). Notwithstanding the escrow, the Optionee shall retain the right to vote and enjoy all other rights and incidents of ownership of the Shares represented by said certificates. The Custodian shall issue a receipt to the Optionee evidencing the delivery of the stock certificates and transfer powers. The Custodian shall arrange to keep any stock certificates and stock transfer powers delivered to him under this Section 3(d) in a secure place and shall keep true and accurate records of all such certificates and powers.

(ii) Concerning the Custodian. The Company shall indemnify and hold harmless the Custodian against any and all costs or expenses (including attorneys' fees expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation arising out of or pertaining to this Agreement. Any person succeeding to the office of Treasurer shall succeed to and assume the rights and obligations of Custodian hereunder.

(iii) Release. At such times as may be authorized by the Board, upon the written request of the Optionee, the Custodian shall deliver to the Optionee stock certificates and stock transfer powers executed by the Optionee representing such number of Shares. The Optionee shall execute such additional stock transfer powers and take such additional action as the Custodian shall request to enable the Custodian to maintain possession of stock certificates and, stock transfer powers duly executed by the Optionee representing the remainder of the Shares, if any.

(e) Legal and Regulatory Matters. The Plan, this Agreement, the Option and the obligation of the Company to sell and deliver the Shares upon exercise of the Option are and shall be subject to (i) all applicable laws, government regulations and rules and (ii) all applicable regulations and rules adopted by the Board in accordance with the Plan. Without limiting the generality of the foregoing, no Shares shall be issued upon the exercise of this Option unless and until the Company has determined in its sole discretion that:

(i) The Company and the Optionee have taken all actions required to register the Shares under the Securities Act of 1933, as amended, or any successor statute (the "Securities Act"), or to perfect an exemption from the registration requirements of the Securities Act;

(ii) Any applicable listing requirements of any stock exchange or other securities market on which the Common Stock is listed have been satisfied; and

(iii) All other applicable provisions of federal and state law have been satisfied.

(f) The Company may require, as a condition to the exercise of this Option, that Optionee agree to be bound by any shareholders agreement among all or certain shareholders of the Company that may then be in effect, or certain provisions of any such agreement that may be specified by the Company, in addition to the provisions of Sections 7, 8 and 9 hereof.

4. Termination.

(a) Termination of Service. Except as otherwise extended by the Board, upon the termination of the service of the Optionee, the Optionee's Option shall expire on the earliest of the following occasions:

(i) the date that is three months after the voluntary termination of the Optionee's service or the termination of the Optionee's service by the Company (or by an Subsidiary) other than for Cause;

(ii) the date of the termination of the Optionee's service by the Company (or by an Subsidiary) for Cause;

(iii) the date one year after the termination of the Optionee's service by reason of Disability; or

(iv) the date one year after the termination of the Optionee's service by reason of the Optionee's death.

The Optionee may exercise all or any part of the Optionee's Option at any time before the expiration of such Option under this Section 4, but only to the extent that such Option had become exercisable before the Optionee's service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's service terminated (or vested as a result of the termination). The balance of such Option shall lapse when the Optionee's service terminates. In the event that the Optionee dies during the Optionee's service, or after the termination of the Optionee's service but before the expiration of the Optionee's Option, all or part of such Option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Option had become exercisable before the Optionee's service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's service terminated (or vested as a result of the termination).

(b) Termination on Change in Control. Except as otherwise determined by the Board, in the case of a Change in Control, this Option shall terminate on the effective date of such transaction or event, unless provision is made in such transaction in the sole discretion of the parties thereto for the assumption of this Option or the substitution for this Option of a new stock option of the successor person or entity or a parent or subsidiary thereof, with appropriate adjustment as to the number and kind of shares and the per share exercise price, as provided in Section 13 of this Agreement. In the event of any transaction that will result in such termination, the Company shall give to the Optionee written notice thereof at least ten (10) days prior to the effective date of such transaction. Until such effective date, the Optionee may exercise any portion of this Option that is or becomes vested on or prior to such effective date, but after such effective date the Optionee may not exercise this Option unless it is assumed or substituted by the successor entity (or a parent or subsidiary thereof) as provided above.

(c) Termination of Employment; Voting Trust. If the Optionee ceases to be an employee or consultant of the Company for any reason, including death or disability, (such Optionee is a "Terminated Optionee" for purposes of this section) all of the Shares held by such Terminated Optionee or his transferees as a result of exercising all or any portion of this Option, at the election of the Company, shall be subject to the following procedures:

(i) the Company shall have the right and option ("Purchase Option") to purchase from the Optionee and his transferees (the "Seller"), free and clear of all liens and encumbrances, any or all of the Shares for a purchase price equal to the Exercise Price paid for such Shares ("Option Price"). The Company may exercise the Purchase Option by delivering or mailing to the Seller a written notice of exercise of the Purchase Option, within ninety (90) days after the termination date of the employment or consultancy of such Terminated Optionee. Such notice shall specify the number of Shares to be purchased and the aggregate Option Price for such Shares. If and to the extent the Purchase Option is not so exercised by the giving of such a notice within such ninety (90) day period, the Purchase Option shall automatically expire and terminate effective upon the expiration of such ninety (90) day period After the time at which any Shares are required to be delivered to the Company for transfer to the Company pursuant to this clause (i) above, the Company shall not pay any dividend to the holder thereof on account of such Shares or permit the holder thereof to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such The Option Price may be payable, at the option of the Company, in cancellation of all or a portion of any outstanding indebtedness of the Seller to the Company or in cash (by check) or both Shares.

(ii) in the event that the Company does not exercise the Purchase Option, the Shares shall automatically put into a voting trust (the "Voting Trust"), with a trustee to be designated by the Company. The Optionee for himself or herself agrees to execute a Voting Trust Agreement in form and substance substantially as set forth at Attachment B attached hereto. Such Shares shall be held by the Voting Trust for the benefit of the Terminated Optionee, and all voting rights shall be granted to one or more voting trustees to be designated solely by the Board. If determined by the Board in its sole discretion, Optionee may also be required to execute an irrevocable proxy in connection with the provisions of this Section 4(c)(ii).

5. No Rights as Shareholder. The Optionee (or any other person entitled to exercise the Option) shall not be entitled to any rights as a shareholder of the Company with respect to any Shares issuable upon exercise of this Option until such Shares shall have been registered on the stock transfer books of the Company in the name of the Optionee (or such other person).

6. Notice of Premature Disposition. If this Option is intended to qualify as an Incentive Stock Option, as provided on the signature page of this Agreement, then if, within the later of (2) two years from the Grant Date or within one (1) year after the transfer of Shares to the Optionee upon exercise of the Option, the Optionee makes a disposition (as defined in Section 424(c) of the Code) of any Shares, the Optionee shall notify the Treasurer of the Company within ten (10) days after such disposition.

7. Right of First Refusal; Drag Along Right.

(a) Right of First Refusal. If the Optionee shall propose to transfer any Option Shares held by him to any Person (a "Transferee"), such proposed transfer shall be conditioned upon the following:

(i) The Optionee shall not transfer any Option Shares unless the Optionee has owned such shares for a period of at least six (6) months on the date of transfer. Any transfer of Option Shares owned by the Optionee for less than six (6) months on the date of transfer shall be null and void.

(ii) The Optionee (the "Offeror") shall offer to the Company or the Company's designee(s) the Option Shares which it desires to sell, transfer or convey (the "Offered Securities"), at the same price and on the same terms that the Optionee intends to sell, transfer or convey the Offered Securities to the Transferee; provided that the Company or its designee(s) shall have no rights to acquire the Offered Securities unless all of the Offered Stock is acquired. Such offer shall be made by a written notice (the "Notice of Proposed Transfer") delivered to the Company not less than sixty (60) days prior to the proposed sale, transfer or conveyance. Such notice shall set forth the identity of the Transferee, the price and other terms and conditions of the proposed sale or transfer and such other information as the Company or its designee(s) shall reasonably request, including but not limited to the provisions of Section 7(b) hereof.

(iii) If the Company or its designee(s) do not accept the offer made by the Offeror with respect to all of the Offered Securities within sixty (60) days following the Company's receipt of the Notice of the Proposed Transfer, then the Offeror shall have the right for a period of thirty (30) days following the aforementioned sixty (60) day period to sell, transfer or convey such Offered Securities, but only to the Transferee, at not less than the price, and upon terms not more favorable to the Transferee that were contained in the Notice of Proposed.

(b) Drag Along Rights. If, upon the approval of the Board of Directors of the Company, the holders of shares equal to a majority of the issued and outstanding Common Stock, determined on an as converted basis (i.e., assuming the conversion of all shares of capital stock which can be converted into Common Stock at the time of the determination, into Common Stock), elect to effect a sale of all of their shares of capital stock (the "Subject Shares"), the Optionee shall sell all Option Shares held by him or her on the terms and conditions approved by such other selling stockholders; provided, however, that the Option Shares being sold by the Optionee are sold for the same price and upon the same terms and conditions in all material respects as those applicable to the Subject Shares being sold by such other selling stockholders, adjusting for the conversion of all shares of capital stock which can be converted into Common Stock. The Optionee will take all action necessary and desirable in connection with the consummation of the sale of the Option Shares in connection with a sale of the Subject Shares, including, without limitation, execution and delivery of agreements relating to such sale of Subject Shares and the Option Shares. The Optionee will bear its pro rata share of the cost of any sale of Subject Shares or other equity securities pursuant to a sale of Subject Shares and the Option Shares to the extent such costs are incurred for the benefit generally of all stockholders of the Company and are not otherwise paid by the Company or the acquiring party. Costs incurred by stockholders of Company on their own behalf will not be considered costs of the transaction hereunder. The Company shall have no duty or obligation to disclose to the Optionee, and the Optionee shall have no right to be advised of, any material information regarding the Company or any of its subsidiaries or affiliates, at any time prior to, upon or in connection with the exercise of the rights hereunder by the Company.

(c) This Section 7 shall terminate upon an underwritten public offering pursuant to an effective registration statement under the Securities Act, covering the offer and sale by the Company of Common Stock.

8. Restrictions on Transfer.

(a) No Transfer of Options. This Option is not transferable by the Optionee except by will or the laws of descent and distribution, and is exercisable, during the Optionee's lifetime, only by the Optionee. Notwithstanding the foregoing, if this Option is a Non-Qualified Stock Option, such Non- Qualified Stock Option is transferable to the extent permitted by the Plan.

(b) No Transfer of Shares. The Optionee shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer"), any of the Shares, or any interest therein, unless such transfer is made in compliance with the provisions of this Agreement.

(c) Permitted Transfers of Shares. The Optionee shall have the right to make Permitted Transfers of Shares. For purposes of this Agreement, "Permitted Transfer" shall mean any transfer of all or any portion of the Optionee's Shares by will or the laws of descent and distribution and any transfer by the Optionee during his or her lifetime of all or any portion of his or her Shares to or for the benefit of any spouse, child or grandchild (including any natural born, adopted or step-child or step- grandchild) of the Optionee, or to a trust for the benefit of the Optionee and/or any of the foregoing or to a partnership or limited liability company, the partners or members of which include only the Optionee and/or any of the foregoing or any other person or entity determined by the Board; *provided, however,* that it shall be a condition of each such Permitted Transfer that (i) the transferee agrees to be bound by the terms of this Agreement and (ii) the Optionee has complied with all applicable laws in connection with such Permitted Transfer. For purposes of this Agreement, (a) any donee or transferee of the Optionee's Shares shall be treated as the "Optionee," and (b) notwithstanding the foregoing clause, the circumstances or events giving rise to any forfeiture or repurchase right shall be determined with respect to the original "Optionee" who was first issued such Shares and transferred them to the transferee, and the transferee shall be subject to forfeiture or a repurchase right upon such circumstance or event. For purposes of an example of the foregoing clause (b) and not in any way as a limitation, if a termination of employment gives rise to a repurchase right with respect to Shares held by a transferee, it shall be the termination of the original Shareholder's employment that creates the repurchase right and not the termination of employment of such transferee.

(d) Effect of Prohibited Transfer of Shares. Any transfer of Shares in violation of this Agreement shall be void. The Company shall not be required (i) to transfer on its books any of the Shares which shall have been transferred in violation of this Agreement or (ii) to treat as the owner of such Shares or pay dividends to any transferee to whom any such Shares shall have been so transferred.

9. Securities Law Restrictions on Resale.

(a) Optionee's Representations and Agreements. The Optionee represents and agrees that (i) unless and until registered under the Securities Act, the Shares will be of an illiquid nature and will be deemed to be "restricted securities" for purposes of the Securities Act; (ii) the Shares to be acquired upon exercising this Option will be acquired for investment, and not with a view to the sale or distribution thereof, and (iii) such Shares may not be sold except in compliance with the registration requirements of the Securities Act or an exemption therefrom.

(b) Legends on Certificates. Unless the Shares have been registered under the Securities Act, each certificate evidencing any of the Shares shall bear a legend referring to the restrictions on transfer imposed by the Securities Act, and any applicable state securities laws, as well as a legend to the following effect:

> "THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS UPON TRANSFER AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH AND SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED OWNER OF THIS CERTIFICATE AND THE COMPANY'S 2011 EQUITY INCENTIVE PLAN. THE COMPANY WILL FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST AND WITHOUT CHARGE."

(c) Removal of Legends. If, in the opinion of counsel to the Company, any legend placed on a stock certificate representing Shares issued under this Agreement is no longer required, then the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(d) Lock-up Agreement. The Optionee agrees that, in the event that the Company effects any underwritten public offering of Common Stock registered under the Securities Act, neither the Shares nor any interest in the Shares may be sold, offered for sale, pledged or otherwise disposed of, directly or indirectly (including through the granting of options or any hedging transactions), without the prior written consent of the managing underwriter(s) of the offering, for the same period of time after the execution of an underwriting agreement in connection with such offering, and on the same terms, that all of the Company's then directors and executive officers agree to be restricted.

10. No Retention Rights. Nothing in the Plan, the Option or this Agreement confers upon the Optionee any right to continue in the service of the Company for any period of specific duration or shall be construed to interfere with or otherwise restrict in any way the rights of the Company or of the Optionee, which rights are expressly reserved by each, to terminate the Optionee's service at any time and for any reason, with or without cause.

11. Taxes. As a condition to the issuance of Shares upon exercise of this Option, the Optionee hereby agrees that, if the Company in its discretion determines that it is or could be obligated to withhold any tax in connection with the exercise of this Option, or in connection with the transfer of, or the lapse of restrictions on, any Shares or other property acquired pursuant to the Option, the Company may, in its discretion, withhold the appropriate amount of tax (a) in cash from the Optionee's wages or other remuneration or (b) in kind from the Shares or other property otherwise deliverable to the Optionee on exercise of this Option. The Optionee further agrees that, if the Company does not withhold an amount sufficient to satisfy the withholding obligation of the Company, the Optionee will on demand, and as a condition to the issuance of Shares upon the exercise of this Option, make reimbursement in cash for the amount underwithheld or, if permitted by the Board, provide such cash or other security as the Board deems adequate to meet the liability or potential liability of the Company for the withholding of tax, and to augment such cash or other security from time to time in any amount reasonably deemed necessary by the Board to preserve the adequacy of such cash or other security.

12. Amendments. The Board may at any time or times amend the Plan, the Option granted hereunder, or this Agreement for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose which at the time may be permitted by law. No termination, amendment of the Plan, amendment of the Option or this Agreement shall, without the Optionee's consent, materially adversely affect the Optionee's rights under the Option or this Agreement. Notwithstanding the foregoing, this Agreement shall be amended as required by Section 15(g) below to the extent required by regulatory or statutory guidance.

13. Adjustments for Stock Splits, Stock Dividends, Etc. If from time to time while this Agreement remains in force and effect there is any stock split-up, stock dividend, stock distribution or other reclassification of the Common Stock of the Company, (a) any and all new, substituted or additional securities to which the Optionee is entitled by reason of his ownership of Shares shall be immediately subject to the restrictions on transfer and other provisions of this Agreement in the same manner and to the same extent as such Shares and (b) appropriate adjustment shall be made to the Exercise Price, subject to compliance with section 409A of the Code, if applicable. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to such date of exercise.

14. Consistency with Plan. If there is any inconsistency between the provisions of this Agreement and the provisions of the Plan, the latter shall control.

15. Miscellaneous.

(a) Severability; Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of law principles

(b) Injunctive Relief. It is acknowledged that it will be impossible to measure the damages that would be suffered by the Company if the Optionee fails to comply with the provisions of this Agreement and that, in the event of any such failure, the Company will not have an adequate remedy at law. The Company shall, therefore, be entitled to obtain specific performance of each of the Optionee's obligations hereunder and to obtain immediate injunctive relief. The Optionee shall not urge, as a defense to any proceeding for such specific performance or injunctive relief, that the Company has an adequate remedy at law.

(c) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors and permitted assigns.

(d) Notices. All notices required or permitted hereunder shall be in writing and be effective upon personal delivery, upon deposit with the United States Post Office, by registered or certified mail, postage prepaid, or upon deposit with a recognized express overnight courier service, addressed, if to the Company, to its principal executive office at the time, Attention: President, and if to the Optionee, to the address shown beneath his or her signature on the signature page of this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 15(d).

(e) Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether oral or written, of the parties hereto concerning the subject matter hereof. In particular, the options granted hereunder satisfy all outstanding claims which the Optionee has with respect to equity of the Company.

(f) Waivers. Any provision contained in this Agreement may be waived, either generally or in any particular instance, by the Board or by an Optionee, but no such waiver by the Board shall operate to the detriment of the Optionee without the Optionee's consent.

(g) Statutory Requirements and Subsequent Amendment. This Agreement and the grant of any Option hereunder is intended, to the extent applicable, to constitute good faith compliance with the requirements of the American Jobs Creation Act, specifically with respect to the definition of deferred compensation and the provisions of section 409A of the Code. To the extent required by subsequent guidance, whether statutory or regulatory, the Company and Optionee agree that any Option granted hereunder may be modified, rescinded or substituted by the Company with an award of comparable economic value as required to maintain compliance with the provisions of section 409A of the Code.

(h) Administration. The Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of the Company may establish. Any decision made or action taken by the Company, the Board, or the Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all parties. No member of the Board, the Committee, or employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Recipient or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

INHIBIKASE THERAPEUTICS, INC. 2011 EQUITY INCENTIVE PLAN

Restricted Stock Agreement
(with Voting Trust)

INHIBIKASE THERAPEUTICS, INC. (the "Company") hereby awards to you (the "Shareholder") shares of Common Stock of the Company as follows:

Name of Shareholder: _____

Total Number of Shares Awarded: _____

Price per Share: _____

Award Date: _____

Number of Shares Subject to Vesting Schedule: _____

Vesting Schedule: _____

By your signature and the signature of the Company's representative below, you and the Company agree that this Award is made under and governed by the terms of the Company's 2011 Equity Incentive Plan (the "Plan") and this Restricted Stock Agreement (this "Agreement"), which includes the incorporated terms, conditions and agreements attached to and made a part of this Agreement. This Agreement is an Award Agreement issued under the Plan.

SHAREHOLDER	INHIBIKASE THERAPEUTICS, INC
_____	By: _____
Print Name: _____	Print Name: _____
Address:	Title: _____

INHIBIKASE THERAPEUTICS, INC.

Restricted Stock Agreement
under the 2011 Equity Incentive Plan

Incorporated Terms and Conditions

1. Issuance of Shares. On the terms and conditions set forth in this Agreement, the Company grants to the Shareholder on the Award Date, at the price per share set forth on the signature page of this Agreement, the number of shares of the Company's Common Stock set forth on said signature page (the "Shares"). The award of the Shares is made pursuant to and is governed by the Plan (including any applicable sub-plan), the terms of which are incorporated into this Agreement by this reference. To the extent there is any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan shall control. Unless the context otherwise requires, capitalized terms used herein without definitions shall have the respective meanings assigned to them in the Plan. By signing this Agreement, the Shareholder acknowledges receipt of a copy of the Plan.

2. Award Restrictions. The Shares covered by this restricted stock award shall be subject to the vesting schedule set forth on the signature page. During the restriction period, the Shares covered by the restricted stock award are not transferable by the Shareholder by means of sale, assignment, exchange, pledge, or otherwise, except by will or the laws of descent and distribution. The naming of a designated beneficiary under the Plan does not constitute a transfer.

3. Investment Representations. In connection with the issuance of the Shares contemplated by Section 1 above, the Shareholder hereby represents and warrants to the Company as follows:

(a) The Shareholder is receiving the Shares for the Shareholder's own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act, or any rule or regulation under the Securities Act.

(b) The Shareholder has had such an opportunity as he or she has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Shareholder's investment in the Company and has consulted with the Shareholder's own advisers with respect to the Shareholder's investment in the Company.

(c) The Shareholder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Shareholder can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(e) The Shareholder understands that the Shares are not registered under the Securities Act (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Act and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). The Shareholder further acknowledges that certificates representing the Shares will bear restrictive legends reflecting the foregoing.

4. Restrictions on Transfer.

(a) No Transfer of Shares. The Shareholder shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer"), any of the Shares, or any interest therein, unless such transfer is made in compliance with the provisions of this Agreement.

(b) Permitted Transfers of Shares. The Shareholder shall have the right to make Permitted Transfers of Shares. For purposes of this Agreement, "Permitted Transfer" shall mean any transfer of all or any portion of the Shareholder's Shares by will or the laws of descent and distribution and any transfer by the Shareholder during his or her lifetime of all or any portion of his or her Shares to or for the benefit of any spouse, child or grandchild (including any natural born, adopted or step-child or step-grandchild) of the Shareholder, or to a trust for the benefit of the Shareholder and/or any of the foregoing or to a partnership or limited liability company, the partners or members of which include only the Shareholder and/or any of the foregoing or any other person or entity determined by the Board; *provided, however,* that it shall be a condition of each such Permitted Transfer that (i) the transferee agrees to be bound by the terms of this Agreement and (ii) the Shareholder has complied with all applicable laws in connection with such Permitted Transfer. For purposes of this Agreement, (a) any donee or transferee of the Shareholder's Shares shall be treated as the "Shareholder," and (b) notwithstanding the foregoing clause, the circumstances or events giving rise to any forfeiture or repurchase right shall be determined with respect to the original "Shareholder" who was first issued such Shares and transferred them to the transferee, and the transferee shall be subject to forfeiture or a repurchase right upon such circumstance or event. For purposes of an example of the foregoing clause (b) and not in any way as a limitation, if a termination of employment gives rise to a repurchase right with respect to Shares held by a transferee, it shall be the termination of the original Shareholder's employment that creates the repurchase right and not the termination of employment of such transferee.

(c) Effect of Prohibited Transfer of Shares. Any transfer of Shares in violation of this Agreement shall be void. The Company shall not be required (i) to transfer on its books any of the Shares which shall have been transferred in violation of this Agreement or (ii) to treat as the owner of such Shares or pay dividends to any transferee to whom any such Shares shall have been so transferred.

5. Cancellation of Unvested Shares; Repurchase Right; Voting Trust.

(a) Cancellation of Unvested Shares. Upon the termination of the Shareholder's services with the Company (or an Affiliate), no further portion of the Restricted Shares shall become vested pursuant to this Agreement and all unvested Restricted Shares shall be cancelled and forfeited effective as of the date that such services are terminated. .

(b) Repurchase of Vested Shares.

(i) Repurchase Right. Upon the termination of the Shareholder's services with the Company (or an Affiliate), the Company or its assigns shall have the right and option to repurchase all or any portion of the Shares held by the Shareholder that have vested (the "Vested Restricted Shares"). The purchase and sale arrangements contemplated by the preceding sentences of this Section 5(b)(i) are referred to herein as the "Vested Share Repurchase." The per share purchase price of the Vested Restricted Shares subject to the Vested Share Repurchase (the "Vested Shares Repurchase Price") shall be the Fair Market Value of such Vested Restricted Shares as of the date of the award of such shares, as determined by the Board of Directors, in its sole discretion..

(ii) Closing Procedure. The Company or its assigns shall effect the Vested Share Repurchase by delivering or mailing to the Shareholder written notice within ninety (90) days after the termination of service, specifying a date within such ninety day period in which the Vested Share Repurchase shall be effected. Upon such notification, the Shareholder shall promptly surrender to the Company any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Shareholder, the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable Repurchase Price (as determined by Section 5(b)(i)) of the Shares being purchased, *provided, however,* that the Company may pay the applicable Repurchase Price (as determined by Section 5(b)(i) above) for such Shares by offsetting and canceling any indebtedness then owed by the Shareholder to the Company. At such time, the Shareholder shall deliver to the Company the certificate or certificates representing the Shares so repurchased, duly endorsed for transfer, free and clear of any liens or encumbrances. The Repurchase right shall survive and remain in effect as to the Vested Restricted Shares under Section 5(b) following and notwithstanding any public offering by or merger or other transaction involving the Company. Certificates representing such Shares shall bear legends to such effect.

(iii) Voting Trust. Upon the termination of the Shareholder's services with the Company (or an Affiliate, the Shares shall automatically put into a voting trust (the "Voting Trust"), with a trustee to be designated by the Company. The Shareholder for himself or herself agrees to execute a Voting Trust Agreement in form and substance substantially as set forth at Exhibit B attached hereto. Such Shares shall be held by the Voting Trust for the benefit of the Shareholder, and all voting rights shall be granted to one or more voting trustees to be designated solely by the Board of the Company. If determined by the Board in its sole discretion, the Shareholder may also be required to execute an irrevocable proxy in connection with the provisions of this Section 5(b)(iii).

6. Right of First Refusal; Drag Along Right .

(a) Right of First Refusal. If the Shareholder shall propose to transfer any Shares held by him to any Person (a "Transferee"), such proposed transfer shall be conditioned upon the following:

(i) The Shareholder shall not transfer any Shares unless the Shareholder has owned such shares for a period of at least six (6) months on the date of transfer. Any transfer of Shares owned by the Shareholder for less than six (6) months on the date of transfer shall be null and void.

(ii) The Shareholder (the "Offeror") shall offer to the Company or the Company's designee(s) the Shares which it desires to sell, transfer or convey (the "Offered Securities"), at the same price and on the same terms that the Shareholder intends to sell, transfer or convey the Offered Securities to the Transferee; provided that the Company or its designee(s) shall have no rights to acquire the Offered Securities unless all of the Offered Stock is acquired. Such offer shall be made by a written notice (the "Notice of Proposed Transfer") delivered to the Company not less than sixty (60) days prior to the proposed sale, transfer or conveyance. Such notice shall set forth the identity of the Transferee, the price and other terms and conditions of the proposed sale or transfer and such other information as the Company or its designee(s) shall reasonably request, including but not limited to the provisions of Section 6(b) hereof.

(iii) If the Company or its designee(s) do not accept the offer made by the Offeror with respect to all of the Offered Securities within sixty (60) days following the Company's receipt of the Notice of the Proposed Transfer, then the Offeror shall have the right for a period of thirty (30) days following the aforementioned sixty (60) day period to sell, transfer or convey such Offered Securities, but only to the Transferee, at not less than the price, and upon terms not more favorable to the Transferee that were contained in the Notice of Proposed Transfer.

(b) Drag Along Rights. If, upon the approval of the Board of Directors of the Company, the holders of shares equal to a majority of the issued and outstanding Common Stock, determined on an as converted basis (i.e., assuming the conversion of all shares of capital stock which can be converted into Common Stock at the time of the determination, into Common Stock), elect to effect a sale of all of their shares of capital stock (the "Subject Shares"), the Shareholder shall sell all Shares held by him or her on the terms and conditions approved by such other selling stockholders; provided, however, that the Shares being sold by the Shareholder are sold for the same price and upon the same terms and conditions in all material respects as those applicable to the Subject Shares being sold by such other selling stockholders, adjusting for the conversion of all shares of capital stock which can be converted into Common Stock. The Shareholder will take all action necessary and desirable in connection with the consummation of the sale of the Shares in connection with a sale of the Subject Shares, including, without limitation, execution and delivery of agreements relating to such sale of Subject Shares and the Shares. The Shareholder will bear its pro rata share of the cost of any sale of Subject Shares or other equity securities pursuant to a sale of Subject Shares and the Shares to the extent such costs are incurred for the benefit generally of all stockholders of the Company and are not otherwise paid by the Company or the acquiring party. Costs incurred by stockholders of Company on their own behalf will not be considered costs of the transaction hereunder. The Company shall have no duty or obligation to disclose to the Shareholder, and the Shareholder shall have no right to be advised of, any material information regarding the Company or any of its subsidiaries or affiliates, at any time prior to, upon or in connection with the exercise of the rights hereunder by the Company.

(c) This Section 6 shall terminate upon an underwritten public offering pursuant to an effective registration statement under the Securities Act, covering the offer and sale by the Company of Common Stock.

7. Securities Law Restrictions on Resale.

(a) Shareholder's Representations and Agreements. The Shareholder represents and agrees that (i) unless and until registered under the Securities Act, the Shares will be of an illiquid nature and will be deemed to be "restricted securities" for purposes of the Securities Act; (ii) the Shares will be acquired for investment, and not with a view to the sale or distribution thereof, and (iii) such Shares may not be sold except in compliance with the registration requirements of the Securities Act or an exemption therefrom.

(b) Legends on Certificates. Unless the Shares have been registered under the Securities Act, each certificate evidencing any of the Shares shall bear a legend referring to the restrictions on transfer imposed by the Securities Act, and any applicable state securities laws, as well as a legend to the following effect:

> "THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS UPON TRANSFER AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH AND SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF A CERTAIN RESTRICTED STOCK AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED OWNER OF THIS CERTIFICATE AND THE COMPANY'S 2011 EQUITY INCENTIVE PLAN. THE COMPANY WILL FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST AND WITHOUT CHARGE."

(c) Removal of Legends. If, in the opinion of counsel to the Company, any legend placed on a stock certificate representing Shares issued under this Agreement is no longer required, then the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(d) Lock-up Agreement. The Shareholder agrees that, in the event that the Company effects any underwritten public offering of Common Stock registered under the Securities Act, neither the Shares nor any interest in the Shares may be sold, offered for sale, pledged or otherwise disposed of, directly or indirectly (including through the granting of options or any hedging transactions), without the prior written consent of the managing underwriter(s) of the offering, for the same period of time after the execution of an underwriting agreement in connection with such offering, and on the same terms, that all of the Company's then directors and executive officers agree to be restricted.

8. No Retention Rights. Nothing in the Plan or this Agreement confers upon the Shareholder any right to continue in the service of the Company for any period of specific duration or shall be construed to interfere with or otherwise restrict in any way the rights of the Company or of the Shareholder, which rights are expressly reserved by each, to terminate the Shareholder's service at any time and for any reason, with or without cause.

9. Section 83(b) Election and Withholding of Taxes. The Participant shall provide the Company with a copy of any timely election made pursuant to Section 83(b) of the Internal Revenue Code or similar provision of state law (collectively, an "83(b) Election"), a form of which is attached hereto as Exhibit A. If the Participant makes a timely 83(b) Election, the Participant shall immediately pay the Company the amount necessary to satisfy any applicable foreign, federal, state, and local income and employment tax withholding obligations. If the Grantee does not make a timely 83(b) Election, the Participant shall, as Restricted Shares shall vest or at the time withholding is otherwise required by any applicable law, pay the Company the amount necessary to satisfy any applicable foreign, federal, state, and local income and employment tax withholding obligations. The Participant hereby represents that he or she understands (a) the contents and requirements of the 83(b) Election, (b) the application of Section 83(b) to the receipt of the Shares by the Participant pursuant to this Agreement, (c) the nature of the election to be made by the Participant under Section 83(b), and (d) the effect and requirements of the 83(b) Election under relevant state and local tax laws.

10. Amendment. The Board may at any time or times amend the Plan or this Agreement for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose which at the time may be permitted by law. No termination, amendment of the Plan or amendment of this Agreement shall, without the Shareholder's consent, materially adversely affect the Shareholder's rights under this Agreement.

11. Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Shareholder shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of law principles.

13. Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

EXHIBIT A

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to the Internal Revenue Code, to include in gross income for 201_ the amount of any compensation taxable in connection with the taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are:

TAXPAYER'S NAME:

TAXPAYER'S SOCIAL SECURITY NO.:

TAXABLE YEAR: Calendar Year 201_

ADDRESS:

2. The property which is the subject of this election is_____shares of common stock of _____, Inc.

3. The property was transferred to the undersigned on_____, 201_.

4 . The property is subject to the following restrictions: The property is subject to a repurchase right pursuant to which the issuer has the right to acquire the property at the original purchase price if for any reason taxpayer's employment or service with the issuer is terminated. The issuer's repurchase right lapses in a series of periodic installments.

5 . The fair market value of the property at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is: $ per share x _____ shares = $_____.

6. The undersigned paid $_____per share x _____ shares for the property transferred or a total of $_____.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The undersigned taxpayer is the person performing the services in connection with the transfer of said property.

The undersigned will file this election with the Internal Revenue Service office to which he files his annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. Additionally, the undersigned will include a copy of the election with his income tax return for the taxable year in which the property is transferred. The undersigned understands that this election will also be effective as an election under _____ law.

Dated: _____ _____
Taxpayer

EXHIBIT B

VOTING TRUST

EXHIBIT C

Attachment A

Notice of Stock Option Exercise
(To be completed and signed only on exercise of Option)

I hereby exercise the stock option (the "Option") granted by Inhibikase Therapeutics, Inc. (the "Company") to me on _____, subject to all the terms and provisions thereof as contained in the Stock Option Grant Agreement of the same date signed by me concerning such Option (the "Agreement") and in the Company's 2011 Equity Incentive Plan referred to therein (the "Plan"), and notify you of my desire to purchase Shares pursuant to the Option.

Enclosed is my check in the sum of $_____in full payment for such Shares and applicable withholding and employment taxes.*

I have been made aware of and understand the following:

(i) A holder of Incentive Stock Options may be subject to Alternative Minimum Tax upon the holder's exercising his/her options.

(ii) A holder of Non-Qualified Stock Options will be taxed upon the holder's exercising his/her options, and may be subject to withholding.

(iii) At the time stock received on exercising an Incentive Stock Option is sold, the holder will pay tax on the difference between the exercise and sale prices at a favorable capital gains rate only if the stock is sold after the later of (i) one year after the date of exercise, and (ii) two years after the date of grant, and meets other requirements for incentive stock options. If the holder does not satisfy the required Incentive Stock Option holding period, the holder will recognize ordinary income when the stock is sold.

I understand that all taxes relating to the exercise of these options are my responsibility alone, and have sought advice from my tax advisor as I determined appropriate.

I hereby confirm to the Company each of my representations, covenants and agreements in the Agreement.

All capitalized terms in this Notice of Stock Option Exercise have the meanings set forth in the Agreement or in the Plan, as the case may be.

DATED: _____

Signature:

_____

Name: _____

* Alternative payment methods may be permitted pursuant to Section 3(b)(ii) of the Agreement.

Please inquire of the Company if you are interested in such alternatives.

Section 11
General Provisions Applicable to Awards

11.1. Withholding, Requirements and Arrangements. The Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required to be withheld in respect of any Option no later than the date of the event creating the tax liability. In the Board's discretion, such tax obligations may be paid in whole or in part in Shares, including shares retained from the exercise of the Option creating the tax obligation, valued at the Fair Market Value of the Shares on the date of delivery to the Company. The Company and any of its affiliates may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Participant.

11.2. No Effect on Employment. The Plan shall not give rise to any right on the part of any Participant to continue in the employ of the Company. The loss of existing or potential profit in Awards granted under the Plan shall not constitute an element of damages in the event of termination of the relationship of a Participant even if the termination is in violation of an obligation of the Company to the Participant by contract or otherwise.

11.3. No Rights as Shareholder. Subject to the provisions of the Plan and the applicable Award Agreement, no Participant shall have any rights as a shareholder with respect to any Shares to be distributed under the Plan until he or she becomes the holder thereof.

11.4. Lock-Up Agreement. The Company may, in its discretion, require in connection with an Initial Public Offering that a Participant agree that any Share not be sold, offered for sale, or otherwise disposed of for a period of time as determined by the Committee, provided at least a majority of the Company's Directors and officers who hold Shares or Options at such time are similarly bound.

11.5. Governing Law. The Plan and all rights under the Plan shall be construed in accordance with and governed by the internal laws of the state of Delaware, without giving effect to the principles of the conflicts of laws thereof.

11.6. Effective Date. This Plan shall become effective upon approval by the stockholders in accordance with applicable law. Subject to such approval by the stockholders and to the requirement that no Shares may be issued hereunder prior to such approval, Options and other Awards may be granted hereunder on and after adoption of this Plan by the Board.

Section 12
Amendment and Termination

12.1. Amendment, Suspension, Termination of the Plan. The Board may amend, suspend or terminate the Plan in whole or in part at any time and for any reason; provided, however, that any amendment of the Plan which is necessary to comply with any applicable tax or regulatory requirement, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan. No amendment, suspension or termination of the Plan shall materially adversely affect the rights of a Participant, without such Participant's consent, with respect to any Award previously made. Unless terminated earlier by the Board, the Plan shall terminate on the tenth anniversary of the Plan's date of adoption by the Board. In no event shall any Awards be made under the Plan after such expiration date, but Awards previously granted may extend beyond such date.

12.2. Amendment, Suspension, Termination of an Award. The Committee may modify, amend or terminate any outstanding Award, including, without limitation, substituting therefor another Award of the same or a different type and changing the date of exercise or realization; provided, however, that the Participant's consent to such action shall be required unless the Committee determines that the action, taking into account any related action, would not materially adversely affect the Participant.

Adopted as of the _____ day of _____, 2011.

INHIBKASE THERAPEUTICS, INC.

By: _____

Title: President & CEO

INHIBIKASE THERAPEUTICS, INC.

2020 EQUITY INCENTIVE PLAN

Section 1. Purpose; Definitions. The purposes of the Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan (as amended from time to time, the "Plan") are to: (a) enable Inhibikase Therapeutics, Inc. (the "Company") and its affiliated companies to recruit and retain highly qualified employees, directors and consultants; (b) provide those employees, directors and consultants with an incentive for productivity; and (c) provide those employees, directors and consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, the following terms will have the meanings defined below, unless the context clearly requires a different meaning:

(a) "Affiliate" means, with respect to a Person, a Person that directly or indirectly controls, is controlled by, or is under common control with such Person.

(b) "Applicable Law" means the legal requirements relating to the administration of and issuance of securities under stock incentive plans, including, without limitation, the requirements of state corporations law, federal, state and foreign securities law, federal, state and foreign tax law, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

(c) "Award" means an award of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units made under this Plan.

(d) "Award Agreement" means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.

(e) "Board" means the Board of Directors of the Company, as constituted from time to time.

(f) "Cause" means (i) Participant's refusal to comply with any lawful directive or policy of the Company which refusal is not cured by the Participant within ten (10) days of such written notice from the Company; (ii) the Company's determination that Participant has committed any act of dishonesty, embezzlement, unauthorized use or disclosure of confidential information or other intellectual property or trade secrets, common law fraud or other fraud against the Company or any Subsidiary or Affiliate; (iii) a material breach by the Participant of any written agreement with or any fiduciary duty owed to any Company or any Subsidiary or Affiliate; (iv) Participant's conviction (or the entry of a plea of a nolo contendere or equivalent plea) in a court of competent jurisdiction of a felony or any misdemeanor involving material dishonesty or moral turpitude; or (v) Participant's habitual or repeated misuse of, or habitual or repeated performance of Participant's duties under the influence of, alcohol, illegally obtained prescription controlled substances or non-prescription controlled substances. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in such other agreement.

(g) "Change in Control" shall mean the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total power to vote for the election of directors of the Company; (ii) during any twelve month period, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 1(g)(i), Section 1(g)(iii), Section 1(g)(iv) or Section 1(g)(v) hereof) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period of whose election or nomination for election was previously approved, cease for any reason to constitute a majority thereof; (iii) the merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to 50% or more of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors (without consideration of the rights of any class of stock to elect directors by a separate class vote); (iv) the sale or other disposition of all or substantially all of the assets of the Company; (v) a liquidation or dissolution of the Company, (vi) acceptance by shareholders of the Company of shares in a share exchange if the shareholders of the Company immediately before such share exchange do not or will not own directly or indirectly immediately following such share exchange more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from or surviving such share exchange in substantially the same proportion as their ownership of the voting securities outstanding immediately before such share exchange or (vii) such other event deemed to constitute a "Change in Control" by the Board.

Notwithstanding anything in the Plan or an Award Agreement to the contrary, to the extent necessary to comply with Section 409A of the Code, no event that, but for the application of this paragraph, would be a Change in Control as defined in the Plan or the Award Agreement, as applicable, shall be a Change in Control unless such event is also a "change in control event" as defined in Section 409A of the Code.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(i) "Committee" means the committee designated by the Board to administer the Plan under Section 2. To the extent required under Applicable Law, the Committee shall have at least two members and each member of the Committee shall be a Non-Employee Director.

(j) "Director" means a member of the Board.

(k) "Disability" means a condition rendering a Participant Disabled.

(l) "Disabled" will have the same meaning as set forth in Section 22(e)(3) of the Code.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(n) "Fair Market Value" means, as of any date, the value of a Share determined as follows: (i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, the Nasdaq Capital Market, the Fair Market Value of a Share will be the closing sales price for such stock as quoted on that system or exchange (or the system or exchange with the greatest volume of trading in Shares) at the close of regular hours trading on the day of determination; (ii) if the Shares are regularly quoted by recognized securities dealers but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for Shares at the close of regular hours trading on the day of determination; or (iii) if Shares are not traded as set forth above, the Fair Market Value will be determined in good faith by the Committee taking into consideration such factors as the Committee considers appropriate, such determination by the Committee to be final, conclusive and binding. Notwithstanding the foregoing, (1) with respect to any Award that is effective upon the execution of an underwriting agreement with respect to the Company's initial public offering of common stock, the Fair Market Value shall mean the initial public offering price of a Share as set forth in underwriting agreement or (2) in connection with a Change in Control, Fair Market Value shall be determined in good faith by the Committee, such determination by the Committee to be final conclusive and binding.

(o) "Incentive Stock Option" means any Option intended to be an "Incentive Stock Option" within the meaning of Section 422 of the Code.

(p) "Non-Employee Director" will have the meaning set forth in Rule 16b-3(b)(3)(i) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

(q) "Non-Qualified Stock Option" means any Option that is not an Incentive Stock Option.

(r) "Option" means any option to purchase Shares (including an option to purchase Restricted Stock, if the Committee so determines) granted pursuant to Section 5 hereof.

(s) "Parent" means, in respect of the Company, a "parent corporation" as defined in Section 424(e) of the Code.

(t) "Participant" means an employee, consultant, Director, or other service provider of or to the Company or any of its respective Affiliates to whom an Award is granted.

(u) "Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(v) "Restricted Stock" means Shares that are subject to restrictions pursuant to Section 8 hereof.

(w) "Restricted Stock Unit" means a right granted under and subject to restrictions pursuant to Section 9 hereof.

(x) "Shares" means shares of the Company's common stock, par value $.001 subject to substitution or adjustment as provided in Section 3(c) hereof.

(y) "Stock Appreciation Right" means a right granted under and subject to Section 6 hereof.

(z) "Subsidiary" means, in respect of the Company, a subsidiary company as defined in Sections 424(f) and (g) of the Code.

Section 2. Administration. The Plan shall be administered by the Committee, provided that, notwithstanding anything to the contrary herein, in its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Applicable Law are required to be in the sole discretion of the Committee. Any action of the Committee in administering the Plan shall be final, conclusive and binding on all persons, including the Company, its Subsidiaries, Affiliates, their respective employees, the Participants, persons claiming rights from or through Participants and stockholders of the Company.

The Committee will have full authority to grant Awards under this Plan and determine the terms of such Awards. Such authority will include the right to:

(a) select the individuals to whom Awards are granted (consistent with the eligibility conditions set forth in Section 4);

(b) determine the type of Award to be granted;

(c) determine the number of Shares, if any, to be covered by each Award;

(d) establish the terms and conditions of each Award;

(e) establish the performance conditions relevant to any Award and certify whether such performance conditions have been satisfied;

(f) approve forms of agreements (including Award Agreements) for use under the Plan;

(g) determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 5(d);

(h) accelerate the vesting or exercisability of an Award and to modify or amend each Award, subject to Section 10; and

(i) extend the period of time for which an Option or Stock Appreciation Right is to remain exercisable following a Participant's termination of service to the Company from the limited period otherwise in effect for that Option or Stock Appreciation Right to such greater period of time as the Committee deems appropriate, but in no event beyond the expiration of the term of the Option or Stock Appreciation Right.

The Committee will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to establish the terms and form of each Award Agreement; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it deems necessary to carry out the intent of the Plan.

The Committee may delegate to one or more officers of the Company the authority to grant Awards to Participants who are not subject to the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder, provided that the Committee shall have fixed the total number of Shares subject to such delegation. Any such delegation shall be subject to the applicable corporate laws of the State of Delaware. The Committee may revoke any such allocation or delegation at any time for any reason with or without prior notice.

No Director will be liable for any good faith determination, act or omission in connection with the Plan or any Award.

Section 3. Shares Subject to the Plan.

(a) Shares Subject to the Plan. Subject to adjustment as provided in Section 3(c) of the Plan, the maximum number of Shares that may be issued in respect of Awards under the Plan is 8,650,000 Shares (the "Plan Limit"). Subject to adjustment as provided in Section 3(c) of the Plan, the maximum aggregate number of Shares that may be issued in respect of Incentive Stock Options under the Plan is 8,650,000. Any shares issued hereunder may consist, in whole or in part, of authorized and unissued shares or treasury shares. Any shares issued by the Company through the assumption or substitution of outstanding grants in connection with the acquisition of another entity shall not reduce the maximum number of shares available for delivery under the Plan.

(i) If any award granted under the Inhibikase Therapeutics, Inc. 2011 Equity Incentive Plan, as amended (the "2011 Plan") expires, terminates, is canceled or is forfeited for any reason after the Effective Date, the Shares subject to that award will be added to the Plan Limit and become available for issuance hereunder.

(ii) The maximum total grant date fair value of Awards (as measured by the Company for financial accounting purposes) granted to any Participant in his or her capacity as a Non-Employee Director in any single calendar year shall not exceed $250,000.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or a Stock Appreciation Right expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Award will again become available for grant under the Plan. Similarly, if and to the extent an Award of Restricted Stock or Restricted Stock Units is canceled or forfeited for any reason, the Shares subject to that Award will again become available for grant under the Plan. Shares withheld in settlement of a tax withholding obligation associated with an Award, or in satisfaction of the exercise price payable upon exercise of an Option, will not again become available for grant under the Plan.

(c) Other Adjustment. In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, stock dividend, dividend in kind, or other like change in capital structure (other than ordinary cash dividends) to shareholders of the Company, or other similar corporate event or transaction affecting the Shares, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall, in such manner as it deems equitable, substitute or adjust, in its sole discretion, the number and kind of shares that may be issued under the Plan or under any outstanding Awards, the number and kind of shares subject to outstanding Awards, the exercise price, grant price or purchase price applicable to outstanding Awards, and/or any other affected terms and conditions of this Plan or outstanding Awards.

(d) Change in Control. Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:

(i) cause any or all outstanding Awards to become vested and immediately exercisable (as applicable), in whole or in part;

(ii) cause any outstanding Option or Stock Appreciation Right to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option or Stock Appreciation Right upon closing of the Change in Control;

(iii) cancel any unvested Award or unvested portion thereof, with or without consideration;

(iv) cancel any Award in exchange for a substitute award;

(v) redeem any Restricted Stock or Restricted Stock Unit for cash and/or other substitute consideration with value equal to the Fair Market Value of an unrestricted Share on the date of the Change in Control;

(vi) cancel any Option or Stock Appreciation Right in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that Option or Stock Appreciation Right, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that Option or the base price of the Stock Appreciation Right; *provided,* that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such Option or the base price of any such Stock Appreciation Right, the Committee may cancel that Option or Stock Appreciation Right without any payment of consideration therefor; and/or

(vii) take such other action as the Committee shall determine to be reasonable under the circumstances.

Notwithstanding any provision of this Section 3(d), in the case of any Award subject to Section 409A of the Code, the Committee shall only be permitted to take actions under this Section 3(d) to the extent that such actions would be consistent with the intended treatment of such Award under Section 409A of the Code.

In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control, or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to stockholders in connection with the Change in Control.

(e) Foreign Holders. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Affiliates operate or have employees, directors and consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Committee, in its sole discretion, shall have the power and authority to: (i) modify the terms and conditions of any Award granted to employees, directors and consultants outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (ii) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a); and (iii) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

Section 4. Eligibility. Employees, Directors, consultants, and other individuals who provide services to the Company or its Affiliates are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company, any Parent or a Subsidiary are eligible to be granted Incentive Stock Options.

Section 5. Options. Options granted under the Plan may be of two types: (i) Incentive Stock Options or (ii) Non-Qualified Stock Options. The Award Agreement shall state whether such grant is an Incentive Stock Option or a Non-Qualified Stock Option. Any Option granted under the Plan will be in such form as the Committee may at the time of such grant approve.

The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee deems appropriate in its sole and absolute discretion:

(a) Option Price. The exercise price per Share under an Option will be determined by the Committee and will not be less than 100% of the Fair Market Value of a Share on the date of the grant. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns, either directly and/or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, will have an exercise price per Share of not less than 110% of Fair Market Value per Share on the date of the grant.

(b) Option Term. The term of each Option will be fixed by the Committee, but no Option will be exercisable more than 10 years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns, either directly and/or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, may not have a term of more than 5 years. No Option may be exercised by any Person after expiration of the term of the Option.

(c) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Committee. Such terms and conditions may include the continued employment or service of the Participant, the attainment of specified individual or corporate performance goals, or such other factors as the Committee may determine in its sole discretion (the "Vesting Conditions").

(d) Method of Exercise. Subject to the terms of the applicable Award Agreement, the exercisability provisions of Section 5(c) and the termination provisions of Section 7, Options may be exercised in whole or in part from time to time during their term by the delivery of written notice to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Committee may accept. The Committee may, in its sole discretion, permit payment of the exercise price of an Option in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised or through means of a "net settlement," whereby the Option exercise price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option exercise price, divided by (B) the then current Fair Market Value per Share.

No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a stockholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, if requested, has given the representation described in Section 16(a) hereof and fulfills such other conditions as may be set forth in the applicable Award Agreement.

(e) Incentive Stock Option Limitations. In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company, its Parent or any Subsidiary will not exceed $100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

(f) Termination of Service. Unless otherwise specified in the applicable Award Agreement or as otherwise provided by the Committee at or after the time of grant, Options will be subject to the terms of Section 7 with respect to exercise upon or following termination of employment or other service.

Section 6. Stock Appreciation Right. Subject to the other terms of the Plan, the Committee may grant Stock Appreciation Rights to eligible individuals. Each Stock Appreciation Right shall represent the right to receive, upon exercise, an amount equal to the number of Shares subject to the Award that is being exercised multiplied by the excess of (i) the Fair Market Value of a Share on the date the Award is exercised, over (ii) the base price specified in the applicable Award Agreement. Distributions may be made in cash, Shares, or a combination of both, at the discretion of the Committee. Each Stock Appreciation Right shall be evidenced by an Award Agreement in a form that is approved by the Committee. Such Award Agreement shall indicate the base price, the term and the Vesting Conditions for such Award. A Stock Appreciation Right base price may never be less than the Fair Market Value of the underlying common stock of the Company on the date of grant of such Stock Appreciation Right. The term of each Stock Appreciation Right will be fixed by the Committee, but no Stock Appreciation Right will be exercisable more than 10 years after the date the Stock Appreciation Right is granted. Subject to the terms and conditions of the applicable Award Agreement, Stock Appreciation Rights may be exercised in whole or in part from time to time during their term by the delivery of written notice to the Company specifying the number of Shares to be exercised. Unless otherwise specified in the applicable Award Agreement or as otherwise provided by the Committee at or after the time of grant, Stock Appreciation Rights will be subject to the terms of Section 7 with respect to exercise upon or following termination of employment or other service.

Section 7. Termination of Service. Unless otherwise specified with respect to a particular Option or Stock Appreciation Right in the applicable Award Agreement or otherwise determined by the Committee, any portion of an Option or Stock Appreciation Right that is not exercisable upon termination of service will expire immediately and automatically upon such termination and any portion of an Option or Stock Appreciation Right that is exercisable upon termination of service will expire on the date it ceases to be exercisable in accordance with this Section 7.

(a) Termination by Reason of Death. If a Participant's service with the Company or any Affiliate terminates by reason of death, any Option or Stock Appreciation Right held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death or on such accelerated basis as the Committee may determine at or after grant, by the legal representative of the estate or by the legatee of the Participant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 12 months from the date of death, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or Stock Appreciation Right.

(b) Termination by Reason of Disability. If a Participant's service with the Company or any Affiliate terminates by reason of Disability, any Option or Stock Appreciation Right held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable at the time of termination, or on such accelerated basis as the Committee may determine at or after grant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 12 months from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or Stock Appreciation Right.

(c) Cause. If a Participant's service with the Company or any Affiliate is terminated for Cause or if a Participant resigns at a time that there was a Cause basis for such Participant's termination: (i) any Option or Stock Appreciation Right, or portion thereof, not already exercised will be immediately and automatically forfeited as of the date of such termination, and (ii) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(d) Other Termination. If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option or Stock Appreciation Right held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, or on such accelerated basis as the Committee may determine at or after grant, for a period expiring (i) at such time as may be specified by the Committee at or after grant, or (ii) if not specified by the Committee, then 90 days from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or Stock Appreciation Right.

Section 8. Restricted Stock.

(a) Issuance. Restricted Stock may be issued either alone or in conjunction with other Awards. The Committee will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards. The purchase price for Restricted Stock may, but need not, be zero. The prospective recipient of an Award of Restricted Stock will not have any rights with respect to such Award, unless and until such recipient has delivered to the Company an executed Award Agreement and has otherwise complied with the applicable terms and conditions of such Award.

(b) Certificates. Upon the Award of Restricted Stock, the Committee may direct that a certificate or certificates representing the number of shares of common stock subject to such Award be issued to the Participant or placed in a restricted stock account (including an electronic account) with the transfer agent and in either case designating the Participant as the registered owner. The certificate(s), if any, representing such shares shall be physically or electronically legended, as applicable, as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and if issued to the Participant, returned to the Company, to be held in escrow during the Restriction Period. As a condition to any Award of Restricted Stock, the Participant may be required to deliver to the Company a share power, endorsed in blank, relating to the Shares covered by such Award.

(c) Restrictions and Conditions. The Award Agreement evidencing the grant of any Restricted Stock will incorporate the following terms and conditions and such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee deems appropriate in its sole and absolute discretion:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Committee (the "Restriction Period"), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan. The Committee may condition the lapse of restrictions on Restricted Stock upon one or more Vesting Conditions.

(ii) While any Share of Restricted Stock remains subject to restriction, the Participant will have, with respect to the Restricted Stock, the right to vote the Shares. If any cash distributions or dividends are payable with respect to the Restricted Stock, the Committee, in its sole discretion, may require the cash distributions or dividends to be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Committee so determines, reinvested in additional Restricted Stock to the extent Shares are available under Section 3(a) of the Plan. A Participant shall not be entitled to interest with respect to any dividends or distributions subjected to the Restriction Period. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Committee, if a Participant's service with the Company and its Affiliates terminates prior to the expiration of the applicable Restriction Period, the Participant's Restricted Stock that then remains subject to forfeiture will then be forfeited automatically.

Section 9. Restricted Stock Units. Subject to the other terms of the Plan, the Committee may grant Restricted Stock Units to eligible individuals and may impose one or more Vesting Conditions on such units. Each Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Committee and that is not inconsistent with the terms and conditions of the Plan. Each Restricted Stock Unit will represent a right to receive from the Company, upon fulfillment of any applicable conditions, an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares. All other terms governing Restricted Stock Units, such as Vesting Conditions, time and form of payment and termination of units shall be set forth in the applicable Award Agreement. The Participant shall not have any shareholder rights with respect to the Shares subject to a Restricted Stock Unit Award until that Award vests and the Shares are actually issued thereunder, provided, however, that an Award Agreement may provide for the inclusion of dividend equivalent payments or unit credits with respect to the Award in the discretion of the Committee. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Committee, if a Participant's service with the Company terminates prior to the Restricted Stock Unit Award vesting in full, any portion of the Participant's Restricted Stock Units that then remain subject to forfeiture will then be forfeited automatically.

Section 10. **Amendments and Termination.** The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 3, no amendment, alteration or discontinuation will be made which would impair the rights of a Participant with respect to an Award without that Participant's consent or which, without the approval of such amendment within 365 days of its adoption by the Board or by the Company's stockholders in a manner consistent with Treas. Reg. § 1.422-3 (or any successor provision), would: (i) increase the total number of Shares reserved for issuance hereunder, or (ii) change the persons or class of persons eligible to receive Awards.

Section 11. **Prohibition on Repricing Programs**. Neither the Committee nor the Board shall (i) implement any cancellation/re-grant program pursuant to which outstanding Options or Stock Appreciation Rights under the Plan are cancelled and new Options or Stock Appreciation Rights are granted in replacement with a lower exercise or base price per share, (ii) cancel outstanding Options or Stock Appreciation Rights under the Plan with exercise prices or base prices per share in excess of the then current Fair Market Value per Share for consideration payable in equity securities of the Company or (iii) otherwise directly reduce the exercise price or base price in effect for outstanding Options or Stock Appreciation Rights under the Plan, without in each such instance obtaining shareholder approval.

Section 12. **Conditions Upon Grant of Awards and Issuance of Shares.**

(a) The implementation of the Plan, the grant of any Award and the issuance of Shares in connection with the issuance, exercise or vesting of any Award made under the Plan shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Awards made under the Plan and the Shares issuable pursuant to those Awards.

(b) No Shares or other assets shall be issued or delivered under the Plan unless and until there shall have been compliance with all applicable requirements of Applicable Law, including the filing and effectiveness of the Form S-8 registration statement for the Shares issuable under the Plan, and all applicable listing requirements of any stock exchange on which Shares are then listed for trading.

Section 13. **Limits on Transferability; Beneficiaries**. No Award or other right or interest of a Participant under the Plan shall be pledged, encumbered, or hypothecated to, or in favor of, or subject to any lien, obligation, or liability of such Participant to, any party, other than the Company, any Subsidiary or Affiliate, or assigned or transferred by such Participant other than by will or the laws of descent and distribution, and such Awards and rights shall be exercisable during the lifetime of the Participant only by the Participant or his or her guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its discretion, provide that Awards or other rights or interests of a Participant granted pursuant to the Plan (other than an Incentive Stock Option) be transferable, without consideration, to immediate family members (i.e., children, grandchildren or spouse), to trusts for the benefit of such immediate family members and to partnerships in which such family members are the only partners. The Committee may attach to such transferability feature such terms and conditions as it deems advisable. In addition, a Participant may, in the manner established by the Committee, designate a beneficiary (which may be a person or a trust) to exercise the rights of the Participant, and to receive any distribution, with respect to any Award upon the death of the Participant. A beneficiary, guardian, legal representative or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional restrictions deemed necessary or appropriate by the Committee.

Section 14. **Withholding**. No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. To the extent authorized by the Committee, the required tax withholding may be satisfied by the withholding of Shares subject to the Award based on the Fair Market Value on the date of withholding, but in any case not in excess of the amount determined based on the maximum statutory tax rate in the applicable jurisdiction. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

Section 15. **Liability of Company.**

(a) Inability to Obtain Authority. If the Company cannot, by the exercise of commercially reasonable efforts, obtain authority from any regulatory body having jurisdiction for the sale of any Shares under this Plan, and such authority is deemed by the Company's counsel to be necessary to the lawful issuance of those Shares, the Company will be relieved of any liability for failing to issue or sell those Shares.

(b) Rights of Participants and Beneficiaries. The Company will pay all amounts payable under this Plan only to the applicable Participant, or beneficiaries entitled thereto pursuant to this Plan. The Company will not be liable for the debts, contracts, or engagements of any Participant or his or her beneficiaries, and rights to cash payments under this Plan may not be taken in execution by attachment or garnishment, or by any other legal or equitable proceeding while in the hands of the Company.

Section 16. **General Provisions.**

(a) The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate.

(b) The Awards shall be subject to the Company's stock ownership policies, as in effect from time to time.

(c) All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations and other requirements of the Securities Act of 1933, as amended, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other Applicable Law, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Nothing contained in the Plan will prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required.

(e) Neither the adoption of the Plan nor the execution of any document in connection with the Plan will: (i) confer upon any employee or other service provider of the Company or an Affiliate any right to continued employment or engagement with the Company or such Affiliate, or (ii) interfere in any way with the right of the Company or such Affiliate to terminate the employment or engagement of any of its employees or other service providers at any time.

(f) The Awards (whether vested or unvested) shall be subject to rescission, cancellation or recoupment, in whole or in part, under any current or future "clawback" or similar policy of the Company that is applicable to the Participant. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement.

Section 17. **Effective Date of Plan.** The Plan will become effective upon the execution of an underwriting agreement with respect to the Company's initial public offering of common stock (the date upon which the execution of such agreement occurs, the "Effective Date").

Section 18. **Term of Plan.** Unless the Plan shall theretofore have been terminated in accordance with Section 10, the Plan shall terminate on the 10-year anniversary of the effective date, and no Awards under the Plan shall thereafter be granted.

Section 19. **Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any Applicable Law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

Section 20. **Governing Law.** The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws.

Section 21. **Notices.** Any notice to be given to the Company pursuant to the provisions of this Plan must be given in writing and addressed, if to the Company, to its principal executive office to the attention of its Chief Financial Officer (or such other Person as the Company may designate in writing from time to time), and, if to a Participant, to the address contained in the Company's personnel files, or at such other address as that Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given: if delivered personally or via recognized overnight delivery service, on the date and at the time so delivered; if sent via telecopier or email, on the date and at the time telecopied or emailed with confirmation of delivery; or, if mailed, five (5) days after the date of mailing by registered or certified mail.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement"), dated as of April 1, 2014 (the "Effective Date") is entered into by and between Milton H. Werner, Ph.D., an individual currently residing at 874 Birds ML SE, Marietta, Georgia, 30067 ("Executive"), and Inhibikase Therapeutics, Inc., a Delaware corporation, with its principal place of business located at 3350 Riverwood Parkway, Suite 1900, Atlanta, Georgia 30339 (the "Company"). Except as otherwise defined herein, capitalized terms and phrases shall have the meaning ascribed thereto in Section 14 of this Agreement.

WHEREAS, the Company and Executive desire to set forth the terms and conditions under which Executive shall be employed, and upon which Executive shall be compensated by the Company.

WHEREAS, the Company desires to continue to employ Executive as its President and Chief Executive Officer for the period and upon the terms and conditions set forth in this Agreement.

WHEREAS, Executive desires to serve in such capacities for such period and upon such terms.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Term. The Company agrees to employ Executive, and Executive accepts such employment with the Company, upon the terms and subject to the conditions set forth in this Agreement. Executive's employment shall commence as of the Effective Date and shall continue until terminated in accordance with this Agreement (the "Term").

2. Title; Duties; Board Membership; Principal Place of Employment.

   a. Title; Duties. During the Term, Executive shall serve as the President and Chief Executive Officer of the Company, reporting directly to the Board. Executive shall perform such specific duties as are commensurate with such positions and such other duties as may be assigned to Executive from time to time by the Board.

   b. Board Membership. Executive will continue to serve as a member of the Board;provided, however, that Executive's continued service as a member of the Board will be subject to any required stockholder approval.

c. Principal Place of Employment. Executive's principal place of employment shall be Atlanta, Georgia. In the event the Company relocates its headquarters, with Board approval, by more than twenty-five miles from its location as of the Effective Date, the Company shall reimburse Executive for the following expenses to the extent such expenses are incurred by Executive within six (6) months of the date of the relocation (collectively, the "Relocation Expenses"):

(A) House Hunting. Out-of-pocket expenses (including house hunting trips, travel, seven (7) days hotel, car rental and meals) reasonably and actually incurred by him and his spouse for relocation from his current residence to the new location, in an amount not to exceed Ten Thousand Dollars ($10,000), fifty percent (50%) of which shall be paid by Company to Executive within thirty (30) days of Company's receipt of supporting substantiation (the "Substantiation Date") and the balance being paid within ninety (90) days following the date on which Executive completes his relocation (the "House Hunting Expenses");

(B) Interim Living Expenses. Three (3) months of lodging, meals and car rental for himself and his spouse in connection with such relocation (the "Interim Lodging Expenses"); provided, however, that Executive shall obtain prior written consent from Company prior to incurring all such expenses incurred in connection with lodging; provided, further, that Company shall not reimburse Executive for any such lodging expenses incurred by Executive following the date on which Executive moves into his primary residence; and

(C) Return Visits. Four (4) round trip coach airline tickets; provided, however, that such tickets must be used by Executive within three (3) months of the office relocation; provided, further, that in the event Executive does not use the four (4) airline tickets within the time period set forth in this Section, a reasonable amount reflecting the cost of such unused airline tickets may be applied by Executive to other Relocation Expenses.

3. Outside Activities. Executive shall serve the Company faithfully and to the best of his ability, shall use his business judgment, skill and best efforts to the advancement of the interests of the Company during the Term. Notwithstanding the foregoing, Executive may engage in other activities, such as outside consulting work, activities involving charitable, educational, religious, trade association, civic and similar types of organizations, speaking engagements and membership on the Board of Directors or equivalent of other organizations (collectively, "Outside Activities"), provided, however, that Executive's participation in such Outside Activities is disclosed in writing and in advance to the Board of Directors or any designated committee thereof, consistent with applicable laws and Company policy and does not conflict with Executive's obligations under this Agreement, and provided further that if the Company determines in good faith that any Outside Activity is inconsistent with applicable law or the Company policy, or conflicts with Executive's obligations under this Agreement, Executive will cease any such Outside Activity upon written notice from the Company's Board of Directors.

4. Cash Compensation.

a. Base Salary. During the Term of this Agreement, Executive shall receive a base salary (the "Base Salary") at a gross rate of $18,666.66 per month ($224,000 per annum), payable in substantially equal installments in accordance with the Company's normal payroll practices for payment of its employees, as in effect from time to time. Executive's Base Salary shall be subject to adjustment from time to time, as determined by the Company's Board of Directors in its sole discretion.

b. Bonuses or Other Compensation. During the Term of this Agreement, the Company's Board of Directors, in its sole discretion, may award additional compensation to Executive other than as specifically provided by this Agreement, in either or both monetary or non-monetary forms.

5. Equity Compensation.

a. Initial Stock Option Grants. In connection with Executive serving as President and Chief Executive Officer of the Company, Executive was granted the fully-vested option to purchase Fifty Thousand (50,000) shares of Company common stock pursuant to that certain nonqualified stock option agreement entered into by and between Company and Executive as of the 1st day of June 2011 (the "2011 Stock Option Agreement") and Company's 2011 Equity Incentive Plan (the "Plan").

b. Annual Stock Option Grants. For so long as Executive remains employed by the Company, on each anniversary of the Effective Date, Company hereby agrees to grant and Executive hereby agrees to accept as of such anniversary (the "Grant Date") an unvested, nonqualified option to purchase Twenty-Five Thousand (25,000) shares of Company common stock with a per share exercise price equal to the fair market value as of each such share as determined on the Grant Date (the "Annual Option Grant"). Absent separate agreement between Executive and the Company's Board of Directors, all such annual grants will cease as of the termination of Executive's employment with the Company. Each respective Annual Option Grant shall be subject to a vesting schedule such that Executive's right to exercise such options shall vest *pro rata* over the ensuing twelve (12) consecutive calendar month period beginning with the Grant Date, with each such *pro rata* portion thereof continuing to vest so long as Executive remains employed under the terms of this Agreement with Company on the last day of each such monthly period. Except for the Grant Date and exercise price, the Annual Option Grant shall be subject to the same terms and conditions as the 201_ Stock Option Agreement and otherwise subject to the terms and conditions of the Plan or any successor incentive equity plan thereof.

c. Additional Stock Option Grants. In its sole discretion, the Company may grant to Executive from time to time other stock options to purchase additional shares of Company common stock, also pursuant to the Plan and such other terms and conditions set forth at the time of such grant (the "Additional Option Grants," and together with the "Initial Option Grants" and "Annual Option Grants," the "Option Grants") and may also grant other forms of equity as permitted by the Plan.

d. Change of Control. In the event the Company undergoes a Change of Control (as defined herein), 100% of the then-unvested right to purchase shares of Company common stock under the then in effect Option Grants shall vest in full and the option grants thereunder shall be fully exercisable, subject, however, to all other terms and conditions thereof remaining in full force and effect.

6. Executive Benefits.

   a. Generally. During the Term of this Agreement, Executive shall be eligible to participate in all benefit and fringe benefit plans made available to other executive officers of the Company. Any such participation shall be subject to the terms and conditions of the applicable plan documents, applicable law, generally applicable Company policies, and the discretion of the Company, all as provided for in or contemplated by such plans. Subject to the terms of such plans and applicable law, the Company may alter, modify, add to or delete its employee benefit plans at any time, in its sole discretion, without recourse by Executive.

   b. Vacation. Executive shall be entitled to three (3) weeks per year paid vacation time as provided in the Company's vacation policies and procedures as in effect from time to time. Executive may take accrued vacation at such time or times as are mutually agreed upon by Executive and the Company. All matters relating to vacation time, including but not limited to accrual, carryover and forfeiture of vacation time, shall be governed by, and Executive agrees to be bound by, the Company's policies and procedures regarding vacation time as in effect from time to time.

   c. Executive Discretionary Expenditures. Upon the Effective Date and throughout the duration of Executive's employment with the Company, the Company shall reimburse to Executive for executive discretionary expenditures, including, but not limited to, life insurance (with Executive naming a personally selected beneficiary), car lease, country club memberships, etc., up to a maximum of thirteen thousand dollars ($13,000) annually. Such reimbursements shall be made within ten (10) calendar days of the date on which each is presented with a statement for payment.

7. Expenses. The Company will reimburse Executive for reasonable travel, entertainment and other expenses incurred by Executive in the furtherance of the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. The Company and/or its Board of Directors, in its discretion, may periodically audit or review such expenses to ensure they are for legitimate business expenses.

8. Deduction and Withholding. Notwithstanding any other provision of this Agreement, any payments or benefits hereunder shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions, as the Company reasonably determines it should withhold pursuant to any applicable law or regulation.

9. Termination of Agreement.

a. Termination Date. Executive's employment and this Agreement (except as otherwise provided hereunder) shall terminate upon the first to occur of (i) any of the following, at the time set forth therefore (the "Termination Date"):

i. Mutual Termination. At any time by the mutual written agreement of Company and Executive;

ii. Death or Disability. Immediately upon the death of Executive or, subject to applicable law, if any, a determination by Company that Executive is or has become Disabled;

iii. Voluntary Termination By Executive. Four (4) weeks following Executive's written notice to Company of termination of employment; provided, however, that Company may waive all or a portion of such notice period and accelerate the effective date of such termination (termination pursuant to this Subsection being referred to herein as "Voluntary" termination);

iv. Termination For Cause By Company. Immediately following notice of termination for "Cause" given by Company (as defined below) and failure by Executive to Cure (as defined below), if applicable, with such notice specifying such Cause (termination pursuant to this Subsection being referred to herein as termination for "Cause");

v. Termination Without Cause By Company. Notwithstanding any other provision in this Agreement to the contrary, including, but not limited to Section 1 above, Company may terminate without Cause Executive's employment under this Agreement on four (4) weeks' notice (termination pursuant to this Subsection being referred to herein as termination "Without Cause"); or

vi. Termination For Good Reason by Executive. Subject to the notice and remedy provisions described in Section 14(d) below, at the election of Executive for Good Reason so long as the Separation From Service (as such phrase is defined in Internal Revenue Code of 1986, as amended (the "Code") Section 409A; Treasury Regulations Section 1.409A-1(h)) on account of any such condition occurs not later than sixty (60) days following the expiration of the thirty-day (30-day) remedy period described in Section 14(d) below ;

b. No limitation on Remedies. Termination pursuant to this Section 9 shall be in addition to and without prejudice to any other right or remedy to which Company may be entitled at law, in equity, or under this Agreement.

10. Basics Rights at Termination. In the event Executive's employment with the Company is terminated for any reason, Executive will be entitled to any (a) unpaid Base Salary accrued up to the effective date of termination; (b) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; (c) unreimbursed business expenses required to be reimbursed to Executive in accordance with and subject to Company's policies applicable thereto; and (d) rights of indemnification to which Executive may be entitled as of the Termination Date under the Company's Articles of Incorporation, Bylaws, this Agreement, or separate indemnification agreement, as applicable. In addition, if the termination is by the Company without Cause or Executive resigns for Good Reason, Executive will be entitled to amounts and benefits specified in Section 11(b) of this Agreement.

11. Severance.

a. Termination Without Cause or Resignation for Good Reason other than in Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause or if Executive resigns for Good Reason, and such termination is not in Connection with a Change of Control, then, subject to Section 10(d), Executive will receive: (i) continued payment of the of Executive's Base Salary as is in effect on the Termination Date (less applicable tax withholdings) for that six (6) consecutive calendar month period thereafter, such amounts to be paid out monthly in accordance with the Company's normal payroll policies; (ii) six (6) months accelerated vesting with respect to Executive's then outstanding, unvested equity awards; (iii) extension of the exercise period for all Executive's outstanding stock options to the latter of 165 calendar days from the date of termination or the expiration date of the stock options; (iv) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (x) six (6) months, payable when such premiums are due (provided Executive validly elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") or similar state law or (y) the date upon which Executive and Executive's eligible dependents become covered under similar plans; and (v) assignment by Company of the life insurance as set forth in Section 6(c). The Executive agrees that such payments could be delayed if the Company's capitalization at the time of termination is less than $3,000,000.

b. Termination Without Cause or Resignation for Good Reason in Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, and the termination is in Connection with a Change of Control, then, subject to Section 10(d), Executive will receive: (i) continued payment of twelve (12) month's Base Salary, less applicable tax withholdings, in accordance with the Company's normal payroll policies; (ii) full vesting with respect to Executive's then outstanding unvested equity awards; (iii) extension of the exercise period for all Executive's outstanding stock options to the latter of 165 calendar days from the date of termination or the expiration date of the stock options; (iv) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (x) twelve (12) months, payable when such premiums are due (provided Executive validly elects to continue coverage under COBRA or similar state law), or (y) the date upon which Executive and Executive's eligible dependents become covered under similar plans; and (v) assignment by Company of the life insurance as set forth in Section 6(c). The Executive agrees that such payments could be delayed if the Company's capitalization at the time of termination is less than $5,000,000.

c. Voluntary Termination Without Good Reason or Termination for Cause. If Executive's employment is terminated voluntarily by him, including due to his death or Disability, without Good Reason or is terminated for Cause by the Company, then, except as otherwise provided in the first sentence of Section 10 above, (1) all further vesting of Executive's outstanding equity awards will terminate immediately; and (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately.

d. Separation Agreement and Release of Claims. The receipt of any severance or other benefits pursuant to this Section 11 will be subject to and conditioned on Executive first signing and not otherwise revoking a separation agreement and release of claims in substantially the form appended hereto as Exhibit A (the "Release Agreement"). For this purpose, the Release Agreement must be signed by Executive and returned to the Company no later than thirty (30) days following the Termination Date in accordance with the terms of the Release Agreement. Notwithstanding any other provision of this Agreement to the contrary, no severance or other benefits will be paid or provided unless the Release Agreement becomes effective, and any severance amounts or benefits otherwise payable between the date the Termination Date and the forty-fifth (45th) day following the Termination Date will be paid on such forty-fifth (45th) day.

e. No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

12. Excise Tax Gross-Up. In the event that the benefits provided for in this Agreement constitute "parachute payments" within the meaning of Section 280G of the Code and will be subject to the excise tax imposed by Section 4999 of the Code, then Executive will receive (i) a payment from the Company sufficient to pay such excise tax, and (ii) an additional payment from the Company sufficient to pay the federal and state income and employment taxes and additional excise taxes arising from the payments made to Executive by the Company pursuant to this sentence. However, the Company may elect not to make payments under the preceding sentence to the extent it reasonably determines that (a) the "parachute payments" arise from the acceleration of options with exercise prices exceeding the price at which the underlying shares could be sold on the date of the Change in Control and (b) any payments under the preceding sentence would not significantly benefit the Executive. Unless Executive and the Company agree otherwise in writing, the determination of Executive's excise tax liability, if any, and the amount, if any, required to be paid under this Section 12 will be made in writing by a certified public accounting firm selected by the Company and reasonably acceptable to the Executive (the "Accountants"). For purposes of making the calculations required by this Section 12, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Executive and the Company agree to furnish such information and documents as the Accountants may reasonably request in order to make a determination under this Section 12. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 12. Any payment to Executive under this Section 12 shall be made within thirty (30) days following receipt by the Company of the report of the Accountants setting forth such determination, but in no event later than March 30 of the calendar year following the calendar year in which Executive's employment is terminated.

13. Deferral of Payments in excess of Code Section 162(m) Limitation. Notwithstanding any provision of this Agreement or any other agreement entered into by and between Company and Executive, Company may further elect to delay the payment of any Section 162(m) Excess Compensation until (a) the Executive's first taxable year in which Company reasonably anticipates or should reasonably anticipate if payment is made during such year, the deduction would not be barred by the application of Section 162(m) or (b) during the period beginning with the date of the Executive Separation From Service and ending on the later of the last day of the taxable year of Company in which Executive separates from service or the 15th day of the third month following the Executive's Separation From Service; provided, further, that where any scheduled payment to Executive in Company's taxable year is delayed in accordance with this paragraph, the delay in payment will be treated as a subsequent deferral election unless all scheduled payments to that Executive that could be delayed in accordance with this paragraph are also delayed. Where the payment is delayed to a date on or after Executive's Separation From Service, the payment will be considered a payment upon a Separation From Service for purposes of the rules under Section 1.409A-3(i)(2) (payments to specified employees upon a Separation From Service) and, in the case of a specified employee, the date that is six months after Executive' Separation From Service is substituted for any reference to Executive's Separation From Service in the first sentence of this paragraph. For purposes of this Agreement, the phrase "Section 162(m) Excess Compensation" shall mean that amount payable under this Agreement (when aggregated with all other payments paid or to be paid by Executive and which are covered by Code Section 162(m)) to the extent Company reasonably anticipates that if paid as scheduled, Company's deduction with respect to such payment would not be permitted due to the application of Code Section 162(m).

14. Definitions.

a. Cause. For purposes of this Agreement, "Cause" will mean:

i. Executive's willful and continued failure to perform the duties and responsibilities of his position after there has been delivered to Executive a written demand for performance from the Board which describes in reasonable detail the basis for the Board's belief that Executive has not substantially performed his duties and provides Executive the opportunity to present to the Board his good faith reasons for not so performing and, if the Board does not agree with such reasons, with thirty (30) days to take corrective action;

ii. Executive's conviction of, or plea of nolo contendere to, a felony;

iii. A breach of any fiduciary duty owed to the Company by Executive;

iv. Executive being found individually liable in any Securities and Exchange

Commission or other civil or criminal securities law action or entering any cease and desist order with respect to such action (regardless of whether or not Executive admits or denies liability);

v. Executive (A) obstructing or impeding; (B) endeavoring to influence, obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an "Investigation"). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause"; or

vi. Executive's disqualification or bar by any U.S, governmental or self-regulatory authority from serving in the capacity contemplated by this Agreement or Executive's loss of any U.S. governmental or self-regulatory license that is reasonably necessary for Executive to perform his responsibilities to the Company under this Agreement, if (A) the disqualification, bar or loss continues for more than thirty (30) days, and (B) during that period the Company uses its good faith efforts to cause the disqualification or bar to be lifted or the license replaced. While any disqualification, bar or loss continues during Executive's employment, Executive will serve in the capacity contemplated by this Agreement to whatever extent legally permissible and, if Executive's employment is not permissible, Executive will be placed on leave (which will be paid to the extent legally permissible).

b. Change in Control. For purposes of this Agreement, "Change in Control" will mean any change in the ownership, change in the effective control, or change in the substantial ownership of assets, within the meaning of those terms in Treasury Regulations Section 1.280G-1, Q&A 27 through and including 29, of the Company.

c. Change of Control. For purposes of this Agreement, "Change of Control" will mean the occurrence of any of the following events:

i. The consummation by the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

ii. The approval by the stockholders of the Company, or if stockholder approval is not required, approval by the Board, of either (1) a plan of complete liquidation of the Company or (2) an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

iii. Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becoming the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities.

d. Disability. For purposes of this Agreement, "Disability" will mean Executive's inability to substantially perform his duties under this Agreement as a result of incapacity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a period of twelve (12) months.

e. Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following conditions, without Executive's express written consent; provided, however, that Executive's employment is terminated no later than one hundred eighty (180) days following the initial existence of one or more of the following conditions; provided further, that Executive must provide the Company notice of Good Reason within ninety (90) days of the initial existence of one of the following conditions, upon which notice the Company shall then have thirty (30) days in which to remedy the condition, under which circumstances the Company shall not be required to pay any amounts specified in Section 11 of this Agreement:

i. A material diminution in Executive's authority, duties or responsibilities in effect immediately prior to such diminution;

ii. A material diminution in Executive's Base Salary that persists for longer than 12 months;

iii. A material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report, including a requirement that Executive report to a Company officer or employee instead of reporting directly to the board of directors of the Company

iv. A change of more than 75 air miles, measured from the geographic location at which Executive is to perform his services to the Company on the Effective Date, in the geographic location at which Executive must perform his services to the Company; or

v. Any other action or inaction that constitutes a material breach by the Company of this Agreement.

f. In Connection with a Change of Control. For purposes of this Agreement, a termination by Company of Executive's employment with the Company is in Connection with a "Change of Control" if Executive's employment is terminated by Company without Cause or by Executive for Good Reason within three (3) months prior or twelve (12) months following a Change of Control.

15. Indemnification. Subject to applicable law, Executive will be provided indemnification to the maximum extent permitted by the Company's Articles of Incorporation, Bylaws, this Agreement, or separate indemnification agreement, as applicable, including, if applicable, any directors and officers insurance policies, with such indemnification to be on terms determined by the Board or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement.

16. Section 409A.

a. Payment of Severance Benefits. The phrase "Executive's employment is terminated" and similar or related terms and phrases used in this Agreement shall have the same meaning as or refer to Executive's experiencing a "separation from service," within the meaning of Section 409A of the Code and any final regulations and official guidance promulgated thereunder ("Section 409A Authority"). Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A Authority will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A Authority. In addition, if Executive is a "specified employee" within the meaning of Section 409A Authority at the time Executive's employment is terminated (other than due to death), then any severance benefits payable to Executive under this Agreement, and any other severance payments or separation benefits payments that constitute a "deferral of compensation" under Section 409A Authority (together, the "Deferred Compensation Separation Benefits") otherwise due to Executive on or within the six (6) month period following the date Executive's employment is terminated will accrue during such six (6) month period and will become payable in a lump sum payment (less applicable withholding taxes) on the date six (6) months and one (1) day following the date of Executive's "separation from service." All subsequent payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following the date his employment is terminated but prior to the six (6) month anniversary of that date, then any payments delayed in accordance with this paragraph will be payable in a lump sum (less applicable withholding taxes) to Executive's estate as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment of severance benefits to Executive under this Agreement that is made on or before March 14 of the calendar year following Executive's employment is terminated and is intended to not constitute a "deferral of compensation" by virtue of the "short term deferral" rule of Treasury Regulations Section 1.409A-1(b)(4) shall constitute a "separate payment" for purposes of application of that rule.

b. Amendments to this Agreement with Respect to Section 409A. The severance payments and other benefits provided under this Agreement are intended to not constitute a "deferral of compensation" under Section 409A Authority to the extent possible, or, to the extent not so possible, to comply with the requirements of Sections 409A(a)(2),(3) and (4) of the Code so that none of the severance payments and benefits to be provided hereunder will be subject to the income inclusion, additional tax or interest provisions of Section 409A(a)(1), and any ambiguities herein will be interpreted in accordance with that intent The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or interest or income recognition prior to actual payment to Executive under Section 409A(a)(1).

c. Payments. The Company and Executive intend that each installment of payments and benefits provided under this Agreement shall be treated as a separate identified payment for purposes of Section 409A and that neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments independent of this Agreement or benefits if a determination is made in good faith that any such acceleration or deferral would present a risk that Executive would be subject to any tax under Section 409A.

d. No Guarantee of Tax Consequences. Executive acknowledges and agrees that nothing in this Agreement shall be construed as a covenant by the Company that no payment will be made or benefit will be provided under this Agreement which will be subject to taxation under Section 409A or as a guarantee or indemnity by the Company for the tax consequences to the payments and benefits called for under this Agreement, including any tax consequences under Section 409A. Finally, Executive agrees that, as between the Company and Executive, Executive shall be responsible for paying all taxes and additions thereto or thereon due with respect to any and all payments and benefits made under this Agreement.

17. Notices. Any notice hereunder by either party to the other shall be given in writing by personal delivery or by registered mail, return receipt requested, addressed, if to the Company, to the attention of the Company's Chairman of the Board of Directors at the Company's principal offices or to such other address as the Company may designate in writing to Executive, and if to Executive, to his most recent home address on file with the Company. Notice shall be deemed given, if by personal delivery, on the date of such delivery or, if by registered mail, on the date shown on the applicable return receipt.

18. Entire Agreement; Modification. This Agreement constitutes the entire understanding and agreement between the parties hereto with regard to the subject matter hereof, and supersedes all prior understandings and agreements, whether written or oral. This Agreement may not be amended, supplemented, revised or otherwise modified except by a writing signed by the parties hereto.

19. Assignment. This Agreement may not be assigned, in whole or in part, by any party without the prior written consent of the other party, except that the Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any corporation, firm or other business entity with or into which the Company may merge or consolidate, or to which the Company may sell or transfer all or substantially all of its assets. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall have all the rights and obligations of the Company under this Agreement.

20. Captions, Sections and Headings. Captions, sections and headings herein have been inserted solely for convenience of reference and in no way limit the scope or substance of any provision of this Agreement.

21. Severability. If any of the provisions of this Agreement is held to be excessively broad by any agency, tribunal or court of competent jurisdiction, it shall be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by any agency, tribunal or court of competent jurisdiction, even after the reformation and construction as described in the preceding sentence, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

22. Injunctive Relief. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining orders, temporary or permanent injunctions or any other equitable remedy which may then be available.

23. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO CONTRACTS EXECUTED AND PERFORMED IN SUCH STATE WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMMERCIAL MATTERS, INCLUDING EMPLOYMENT AGREEMENTS, ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES (IF ANY) BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS EMPLOYMENT AGREEMENT OR MATTERS RELATED HERETO.

24. Opportunity to Obtain Counsel. In connection with the preparation of this Agreement, Executive acknowledges and agrees that: (a) Executive has been advised that his interests may be opposed to the interests of Company and, accordingly, Company counsel's representation in the negotiation of this Agreement may not be in the best interests of Executive; and (b) Executive has retained separate legal counsel. Executive warrants and agrees that he has read and fully understands the terms and conditions of this Agreement. By signing this Agreement, Executive is affirming that he has freely and of Executive's own volition acknowledged and agreed to all terms and conditions contained in this Agreement.

25. Construction and Interpretation. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself, or through its agent, prepared the same, and it is expressly agreed and acknowledged that Company and Executive and each of his and its representatives, legal and otherwise, have participated in the preparation hereof.

26. No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and Company's successors or assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

27. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

28. Counterparts. This Agreement 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, and in pleading or proving any provision of this Agreement it shall not be necessary to produce more than one such counterpart. No counterpart shall be effective until each party has executed at least one counterpart. For the convenience of the parties, facsimile and pdf signatures shall be accepted as originals.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a binding contract as of the date first above written.

COMPANY

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Lisa Evrén
Lisa Evrén, Director

By: /s/ Anthony Zook
Anthony Zook, Director

By: /s/ Steven Gilman
Steven Gilman, PhD, Director

By: /s/ Peter Mueller
Peter Mueller, PhD, Director

EXECUTIVE

MILTON H. WERNER, PH.D.

By: /s/ Milton Werner

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement"), effective as of the closing of the initial public offering (the "Effective Date") of Inhibikase Therapeutics, Inc., a Delaware corporation, with its principal place of business located at 3350 Riverwood Parkway, Suite 1900, Atlanta, Georgia 30339 (the "Company") is entered into by and between Milton H. Werner, Ph.D., an individual currently residing at 874 Birds ML SE, Marietta, Georgia, 30067 ("Executive") and the Company. Except as otherwise defined herein, capitalized terms and phrases shall have the meaning ascribed thereto in Section 13 of this Agreement.

WHEREAS, the Company and Executive desire to set forth the terms and conditions under which Executive shall be employed, and upon which Executive shall be compensated by the Company.

WHEREAS, the Company desires to continue to employ Executive as its President and Chief Executive Officer for the period and upon the terms and conditions set forth in this Agreement.

WHEREAS, Executive desires to serve in such capacities for such period and upon such terms.

WHEREAS, the Company and Executive are entering into a separate registration rights agreement with respect to certain securities issued by the Company and owned by Executive.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Term. The Company agrees to employ Executive, and Executive accepts such employment with the Company, upon the terms and subject to the conditions set forth in this Agreement. Executive's employment shall commence as of the Effective Date and shall continue until terminated in accordance with this Agreement (the "Term").

2. Title; Duties; Board; Principal Place of Employment.

   (a) Title; Duties. During the Term, Executive shall serve as the President and Chief Executive Officer of the Company, reporting directly to the Company's Board of Directors (the "Board"). Executive shall perform such specific duties as are commensurate with such positions and such other duties as may be assigned to Executive from time to time by the Board.

   (b) Board. During the Term, Executive will be nominated to serve as a member of the Board for each election of the Board; provided, however, that Executive's continued service as a member of the Board will be subject to any required stockholder approval. Upon any cessation of Executive's employment, unless otherwise requested by the Board, Executive agrees to resign from all director and officer positions with the Company and its affiliates.

(c) Principal Place of Employment. Currently, the Company has operations in both Atlanta, Georgia and Boston, Massachusetts. During the Term, Executive will be expected to provide services in both locations. In the event the Company consolidates its operations in a single location that is more than seventy-five miles from Executive's principal residence as of the Effective Date, the Company shall reimburse Executive for all expenses incurred by Executive within six (6) months of the date of the office relocation for his reasonable travel to and from the new office location, temporary lodging near such location, and relocation expenses, up to a maximum of $200,000 that is incurred in the calendar year in which the office relocation occurs.

3. Outside Activities. Executive shall serve the Company faithfully and to the best of his ability, shall use his business judgment, skill and best efforts to the advancement of the interests of the Company during the Term. Executive shall not engage, directly or indirectly, in any other business, investment or activity that (a) interferes with the performance of Executive's duties under this Agreement, (b) is contrary to the interests of the Company or any of its affiliates or (c) requires any portion of Executive's business time; provided, however, that, to the extent that the following does not impair Executive's ability to perform Executive's duties pursuant to this Agreement, Executive, with the Board's prior written approval (which approval may be withheld in the sole discretion of the Board), may serve on the board or committee of any non-profit, educational, religious, charitable or other similar organization, may have speaking engagements, and may serve as a member of the Board of Directors or equivalent of other organizations or companies (collectively, "Outside Activities"), provided, however, that if, after it provides prior written approval for an Outside Activity, the Board determines in good faith that such Outside Activity is inconsistent with applicable law or Company policy, or conflicts with Executive's obligations under this Agreement, Executive will cease any such Outside Activity upon written notice from the Board.

4. Cash Compensation.

(a) Base Salary. During the Term of this Agreement, Executive shall receive a base salary at a gross rate of $37,916.67 per month ($455,000 per annum) (the "Base Salary"), payable in substantially equal installments in accordance with the Company's normal payroll practices for payment of its employees, as in effect from time to time. Executive's Base Salary shall be subject to upward adjustment from time to time, as determined by the Board (or a committee thereof) in its sole discretion, but shall not be adjusted downward.

(b) Bonuses - Other Compensation. Executive shall be eligible to receive a target annual performance cash bonus of 35% of Executive's then-Base Salary ("Annual Target Bonus"). Executive's Annual Target Bonus is not guaranteed and will be based on the Company's performance and/or Executive's individual performance as determined by the Compensation Committee of the Board (the "Committee") in its discretion. The actual payout for this award will be calculated based solely on achievement against performance measures approved by the Committee. Each year, specific targets will be approved by the Committee in the year's first quarter and communicated to Executive following such approval. Performance against these goals will be assessed after year end, with payout made no later than March 15 of the year following the year in respect of which the bonus was earned, subject to Executive's continued employment through the payment date.

In addition, during the Term of this Agreement, the Board, in its sole discretion, may award additional compensation to Executive other than as specifically provided by this Agreement.

5. Equity Compensation.

(a) Initial Stock Option Grants As soon as practicable following consummation of the Company's initial public offering of stock, Executive will be granted a stock option to purchase One Hundred Thousand (100,000) shares of Company common stock, pursuant to the Company's nonqualified stock option agreement under the Company's 2011 Equity Incentive Plan or a successor thereto (the "Plan"). One-third of the grant shall vest and become exercisable on the first anniversary of the Effective Date, and the remaining portion will vest and become exercisable in 24 equal monthly installments commencing on the first day of the month following the first anniversary of the Effective Date, subject to Executive's continued employment through each such vesting date.

(b) Equity Grants. In its sole discretion, the Board may grant to Executive from time to time stock options to purchase shares of Company common stock or such other equity awards as it may determine.

6. Executive Benefits.

(a) Generally. During the Term of this Agreement, Executive shall be eligible to participate in all benefit and fringe benefit plans made available to other executive officers of the Company. Any such participation shall be subject to the terms and conditions of the applicable plan documents, applicable law, generally applicable Company policies, and the discretion of the Company, all as provided for in or contemplated by such plans. Subject to the terms of such plans and applicable law, the Company may alter, modify, add to or delete its employee benefit plans at any time, in its sole discretion, without recourse by Executive.

(b) Vacation. Executive shall be entitled to four (4) weeks per year paid vacation time as provided in the Company's vacation policies and procedures as in effect from time to time. Executive may take accrued vacation at such time or times as are mutually agreed upon by Executive and the Company. All matters relating to vacation time, including but not limited to accrual, carryover and forfeiture of vacation time, shall be governed by, and Executive agrees to be bound by, the Company's policies and procedures regarding vacation time as in effect from time to time.

(c) Paid Sick Leave. Executive will be eligible for paid sick leave ("Earned Sick Time") under the Massachusetts Earned Sick Time Law. All 40 hours of Earned Sick Time are fully accrued on January 1 of each calendar year and unused time cannot be carried over to future years. For 2018, Executive will receive 20 hours of accrued Earned Sick Time on the first day of the Term.

7. Expenses. The Company will reimburse Executive for reasonable travel, entertainment and other expenses incurred by Executive in the furtherance of the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. The Company and/or the Board may periodically audit or review such expenses to ensure they are for legitimate business expenses.

8. Deduction and Withholding. Notwithstanding any other provision of this Agreement, any payments or benefits hereunder shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions, as the Company reasonably determines it should withhold pursuant to any applicable law or regulation.

9. Termination of Agreement.

(a) Termination Date. Executive's employment and this Agreement (except as otherwise provided hereunder) shall terminate upon the first to occur of any of the following, at the time set forth therefore (the "Termination Date"):

(i) Mutual Termination. At any time by the mutual written agreement of Company and Executive;

(ii) Death or Disability. Immediately upon the death of Executive or, subject to applicable law, a determination by Company that Executive has a Disability;

(iii) Voluntary Termination By Executive. 90 days following Executive's written notice to Company of termination of employment; provided, however, that Company may waive all or a portion of such notice period and accelerate the effective date of such termination (termination pursuant to this Subsection being referred to herein as "Voluntary" termination);

(iv) Termination For Cause By Company. Immediately following notice of termination for "Cause" given by Company (as defined below) and failure by Executive to Cure (as defined below), if applicable, with such notice specifying such Cause (termination pursuant to this Subsection being referred to herein as termination for "Cause");

(v) Termination Without Cause By Company. The Company may terminate without Cause Executive's employment under this Agreement at any time (termination pursuant to this Subsection being referred to herein as termination "Without Cause"); or

(vi) Termination For Good Reason by Executive. Subject to the notice and remedy provisions described in Section 14(d) below, at the election of Executive for Good Reason so long as the Separation From Service (as such phrase is defined in Code Section 409A; Treasury Regulations Section 1.409A-1(h)) on account of any such condition occurs not later than sixty (60) days following the expiration of the thirty-day (30-day) remedy period described in Section 14(d) below.

(b) No limitation on Remedies. Termination pursuant to this Section 9 shall be in addition to and without prejudice to any other right or remedy to which Company may be entitled at law, in equity, or under this Agreement.

10. Basics Rights at Termination. In the event Executive's employment with the Company is terminated for any reason, Executive will be entitled to any (a) unpaid Base Salary accrued up to the effective date of termination; (b) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; (c) unreimbursed business expenses required to be reimbursed to Executive in accordance with and subject to Company's policies applicable thereto; and (d) rights of indemnification to which Executive may be entitled as of the Termination Date under the Company's Articles of Incorporation, Bylaws, this Agreement, or separate indemnification agreement, as applicable. In addition, Executive will be entitled to the amounts and benefits specified in Section 11 of this Agreement, to the extent applicable.

11. Termination Benefits.

(a) Termination Without Cause or Resignation for Good Reason other than In Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause or if Executive resigns for Good Reason, and such termination is not In Connection with a Change of Control, then, subject to Section 11(f), Executive will receive: (i) payment of an aggregate amount equal to Executive's monthly Base Salary as is in effect on the Termination Date multiplied by 12 (less applicable tax withholdings), such amounts to be paid out monthly in substantially equal installments over the six month period following such termination in accordance with the Company's normal payroll policies; (ii) payment of the annual bonus (pursuant to Section 4(b)) accrued for the year prior to such termination (to the extent not already paid); (iii) payment of Executive's annual bonus for the year of such termination, to the extent Executive would have received such bonus had Executive remained employed through the applicable payment date of such bonus, appropriately pro-rated based on the number of days that Executive was employed by the Company during the year of the termination, paid when the Company's other senior executive receive payment of their annual bonuses; (iv) full vesting with respect to Executive's then outstanding, unvested equity awards that were awarded under the Company's 2011 Equity Incentive Plan; (v) extension of the exercise period for all of Executive's then outstanding vested stock options (including those that vested pursuant to clause (iii) herein) to the first to occur of: the 6 month anniversary of the date of termination, the expiration date of the stock options, or such earlier time as provided under the applicable plan or grant agreement with respect to a Change of Control; and (vi) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (x) twelve (12) months, payable when such premiums are due (provided Executive validly elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") or similar state law or (y) the date upon which Executive and Executive's eligible dependents become covered under similar plans.

(b) Termination Without Cause or Resignation for Good Reason In Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, and the termination is In Connection with a Change of Control, then, subject to Section 11(f), Executive will receive: (i) payment of an aggregate amount equal to Executive's monthly Base Salary as is in effect on the Termination Date multiplied by 18 (less applicable tax withholdings), such amounts to be paid out in substantially equal installments over the twelve month period following such termination in accordance with the Company's normal payroll policies; (ii) payment of the annual bonus (pursuant to Section 4(b)) accrued for the year prior to such termination (to the extent not already paid); (iii) Executive's then-current Annual Target Bonus; (iv) a pro-rata portion of Executive's Annual Target Bonus for the year of such termination paid in lump sum; (v) full vesting with respect to Executive's then outstanding, unvested equity awards that were granted under any of the Company's equity incentive plans; (vi) extension of the exercise period for all of Executive's outstanding stock options to the first to occur of: the 6 month anniversary of the date of termination, the expiration date of the stock options, or such earlier time as provided under the applicable plan or grant agreement with respect to a Change of Control; and (vii) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (x) eighteen (18) months, payable when such premiums are due (provided Executive validly elects to continue coverage under COBRA or similar state law), or (y) the date upon which Executive and Executive's eligible dependents become covered under similar plans.

(c) Voluntary Termination Without Good Reason or Termination for Cause. If Executive's employment is terminated voluntarily by him without Good Reason or is terminated for Cause by the Company, then, except as otherwise provided in the first sentence of Section 10 above or Section 11(e), (i) all further vesting of Executive's outstanding equity awards will terminate immediately; and (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately.

(d) Termination Due to Death or Disability. If Executive's employment is terminated due to death or Disability, and (x) such termination is not In Connection With a Change of Control, all outstanding, unvested equity awards that were awarded under the 2011 Plan will then vest, or (y) such termination is In Connection With a Change of Control, all outstanding, unvested equity awards granted under any of the Company's equity incentive plans will then vest. All outstanding vested stock options (including those that vested under (x) or (y) herein, will remain exercisable until the first to occur of: the 6 month anniversary of the date of termination, the expiration date of the stock options, or such earlier time as provided under the applicable plan or grant agreement with respect to a Change of Control. Except as otherwise provided in this Section 11(d), the first sentence of Section 10 above, or Section 11(e), all payments of compensation by the Company to Executive hereunder will terminate immediately upon Executive's termination.

(e) Other Terminations. If Executive's employment is terminated due to any reason other than a termination by the Company without Cause, voluntary termination by Executive with Good Reason, or a termination due to Executive's death, Executive will receive an aggregate amount equal to fifty percent (50%) of Executive's highest annualized Base Salary paid in the two years preceding the termination. Such amount shall be paid out monthly in substantially equal installments in accordance with the Company's normal payroll practices, (i) over the six (6) month period following such termination, if the termination was not In Connection With a Change in Control, or (ii) over the twelve (12) month period following such termination, if the termination was In Connection With a Change in Control.

(f) Separation Agreement and Release of Claims. The receipt of any severance or other benefits pursuant to Sections 11(a) or 11(b) will be subject to and conditioned on Executive first signing and not otherwise revoking a separation agreement and release of claims in substantially the form appended hereto as Exhibit A (the "Release Agreement"), which Release Agreement shall contain Executive's affirmation of his obligation not to compete with the Company as described in Section 15 herein. For this purpose, the Release Agreement must be signed by Executive and returned to the Company no later than thirty (30) days following the Termination Date in accordance with the terms of the Release Agreement. Notwithstanding any other provision of this Agreement to the contrary, no severance or other benefits will be paid or provided unless the Release Agreement becomes effective, and any severance amounts or benefits otherwise payable between the Termination Date and the forty-fifth (45th) day following the Termination Date will be paid on such forty-fifth (45th) day.

(g) Consideration for Non-Competition After Termination. Executive acknowledges that the cash payments described in Sections 11(a), 11(b), and 11(e), the initial stock option grant described in Section 5(a), as well as the other consideration set forth in this Agreement constitute (A) fair and reasonable consideration for purposes of Section 24L(b)(ii) of Chapter 149 of the Massachusetts General Laws, and (B) mutually agreed upon consideration for purposes of Section 24L(b)(vii) of Chapter 149 of the Massachusetts General Laws.

(h) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

12. Section 280G; Parachute Payments.

If any payment or distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement or the lapse or termination of any restriction on or the vesting or exercisability of any payment or benefit (each a "Payment"), would be subject to the excise tax imposed by Code Section 4999 (or any successor provision thereto) or to any similar tax imposed by state or local law (such tax or taxes are hereafter collectively referred to as the "Excise Tax"), then the aggregate amount of Payments payable to Executive shall be reduced to the aggregate amount of Payments that may be made to Executive without incurring an excise tax (the "Safe-Harbor Amount") in accordance with the immediately following sentence; provided that such reduction shall only be imposed if the aggregate after-tax value of the Payments retained by Executive (after giving effect to such reduction) is equal to or greater than the aggregate after-tax value (after giving effect to the Excise Tax) of the Payments to Executive without any such reduction. Any such reduction shall be made in the following order: (i) first, any future cash payments (if any) shall be reduced (if necessary, to zero); (ii) second, any current cash payments shall be reduced (if necessary, to zero); (iii) third, all non-cash payments (other than equity or equity derivative related payments) shall be reduced (if necessary, to zero); and (iv) fourth, all equity or equity derivative payments shall be reduced.

13. Definitions.

(a) Cause. (A) Executive's conviction of or plea of nolo contendere to a felony; (B) Executive's commission of fraud, misappropriation or embezzlement against any person; (C) the theft or misappropriation by Executive of any property or money of the Company or an affiliate; (D) Executive's breach of the terms of this Agreement; or (E) the willful or gross neglect of Executive's duties, the willful or gross misconduct in performance of Executive's duties or the willful violation by Executive of any material Company policy. Notwithstanding the foregoing, Cause shall not exist with respect to subsection (D) or (E), until and unless Executive fails to cure such breach, neglect or misconduct (if such breach, neglect or misconduct is capable of cure) within 10 days after written notice from the Board.

(b) Code shall mean the Internal Revenue Code of 1986, as amended from time to time.

(c) Change of Control. For purposes of this Agreement, "Change of Control" will mean the occurrence of any of the following events:

(i) The consummation by the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(ii) The approval by the stockholders of the Company, or if stockholder approval is not required, approval by the Board, of either (1) a plan of complete liquidation of the Company or (2) an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becoming the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities.

Notwithstanding the foregoing, a Change of Control will not be deemed to have occurred unless such event would also be a Change in Control under Code Section 409A or would otherwise be a permitted distribution event under Code Section 409A.

(d) Disability. For purposes of this Agreement, "Disability" will mean Executive's inability to substantially perform his duties under this Agreement as a result of incapacity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a period of twelve (12) months.

(e) Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following conditions, without Executive's express written consent; provided, however, that Executive's employment is terminated no later than one hundred eighty (180) days following the initial existence of one or more of the following conditions; provided further, that Executive must provide the Company notice of Good Reason within ninety (90) days of the initial existence of one of the following conditions, upon which notice the Company shall then have thirty (30) days in which to remedy the condition, under which circumstances the Company shall not be required to pay any amounts specified in Section 11 of this Agreement:

(i) A material diminution in Executive's authority, duties or responsibilities in effect immediately prior to such diminution;

(ii) A material diminution in Executive's Base Salary that persists for longer than 12 months; or

(iii) Any other action or inaction that constitutes a material breach by the Company of this Agreement.

(f) In Connection with a Change of Control. For purposes of this Agreement, a termination by Company of Executive's employment with the Company is "In Connection with a Change of Control" if Executive's employment is terminated by Company without Cause or by Executive for Good Reason within twelve (12) months following a Change of Control.

14. Return of Company Property and Records. Upon any termination of employment for any reason or no reason, or upon the Company's request at any time, Executive shall immediately return to the Company all property of the Company in Executive's possession (including computers, smart phones and other portable electronic devices) and all documents and other materials in any medium including but not limited to electronic, which relate in any way to the Company, including notebooks, correspondence, memos, drawings or diagrams, computer files and databases, graphics and formulas, whether prepared by Executive or by others and whether required by Executive's work or for his or her personal use, whether copies or originals, unless Executive first obtains the Company's written consent to keep such records.

15. Non-Competition. In consideration of the rights and benefits hereunder, including but not limited to the payments and benefits referenced in Section 11(g), Executive agrees that so long as he or she is an employee of the Company and for a period of twelve (12) months after the date of termination of Executive's employment for any reason (the "Restricted Period"), Executive shall not, without the prior written consent of the Company, own any interest in, control, participate in, work for, become employed by, or provide services to (whether as an employee, consultant, independent contractor or otherwise) any individual or entity that competes with the Company in the area of neurodegeneration therapeutics development in the United States. This Section 15 shall survive the termination of this Agreement.

16. Non-Solicitation. In consideration of the rights and benefits hereunder, Executive agrees that during the Restricted Period, he or she shall not, without the prior written consent of the Company: (i) solicit or encourage any employee of the Company or its affiliates to leave the employment of the Company or such affiliate; or (ii) solicit or encourage any client of the Company or any of its affiliates (including any investors in funds managed by the Company or its affiliates) to cease to do business with the Company or its affiliates. The only exceptions to the restrictions in this paragraph are: (i) clients (if any) with which Executive had a significant and provable business relationship prior to his/her employment with the Company, and (ii) where Executive has the express, prior written consent of the Board to be released in whole or part from this section of the Agreement. This Section 16 shall survive the termination of this Agreement.

17. Confidentiality. Executive agrees that during Executive's employment with the Company, will have access to confidential information and/or proprietary information about the Company and/or its clients, including, but not limited to, investment strategies, programs or ideas, trade secrets, methods, models, passwords, access to computer files, financial information and records, forecasts, computer software programs, agreements and/or contracts between the Company and its respective clients, client contracts, prospective contracts, creative policies and ideas, public relations and public affairs campaigns, media materials, budgets, practices, concepts, strategies, methods of operation, technical and scientific information, discoveries, developments, formulas, specifications, know-how, design inventions, marketing and business strategies and financial or business projects, and information about or received from clients and other companies with which the Company does business. The foregoing shall be collectively referred to as "Confidential Information." Any information that is not readily available to the public shall be considered to be Confidential Information, even if it is not specifically marked as such, unless the Company advises Executive otherwise in writing. Such Confidential Information is not readily available to the public and accordingly, Executive agrees that he or she will not at any time, whether during his or her employment with the Company or thereafter, disclose to anyone, (other than in furtherance of the business of the Company) any Confidential Information, or utilize such Confidential Information for his or her own benefit, or for the benefit of third parties. Executive also agrees to preserve and protect the confidentiality of any third party information similar to the Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information. To the extent that any Confidential Information shall become the subject of any search warrant, court order, lawful subpoena, governmental investigation disclosure request or mandate, or the like (a "Disclosure Request"), Executive will notify the Company immediately, provide the Company adequate opportunity to oppose such Disclosure Request and reasonably assist the Company, at no cost to Executive, in opposing such Disclosure Request or seeking a protective order or such other limitation on disclosure as may be reasonably requested by the Company. If, after providing the notice and assistance required by the immediately preceding sentence, Executive is still required by lawful order to disclose any Confidential Information, Executive shall only disclose such information as is specifically required by such lawful order. The confidentiality protections available in this Agreement are in addition to, and not exclusive of, any and all other rights, including those provided under copyright, officer or director fiduciary duties and trade secret and confidential information laws. This confidentiality covenant has no temporal, geographical or territorial restriction. This Section 17 shall survive the termination of this Agreement.

Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any such report; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege.

DEFEND TRADE SECRETS ACT NOTICE AND RELATED PROVISIONS: The Defend Trade Secrets Act of 2016 provides as follows: (1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney and such disclosure is made (a) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. (2) An individual may disclose a trade secret to that individual's attorney for the purpose of filing a lawsuit for retaliation by an employer for reporting a suspected violation of law and use the trade secret information in the court proceeding provided the individual files any document containing the trade secret under seal and the individual does not disclose the trade secret except pursuant to court order. The Defend Trade Secrets Act also provides that a court enforcing that law may, if a trade secret is found to have been willfully and maliciously misappropriated, award (a) "exemplary damages" in an amount of up to two times the amount of damages awarded for actual loss caused by the misappropriation of a trade secret and damages for unjust enrichment caused by the misappropriation of the trade secret, or a reasonable royalty for the misappropriation, and (b) reasonable attorneys' fees against the misappropriating party.

18. Intellectual Property Assignment. For the purposes of this Agreement, the "business of the Company" is defined as the research and development, manufacturing, production, sales, and distributions of small-molecule kinase inhibitor therapeutics. In the course of Executive's employment, Executive may develop, conceive, generate, or contribute to, alone and/or jointly with others, tangible and intangible property including without limitation, inventions, improvements, business systems, works of authorship, algorithms, software, hardware, knowhow, designs, techniques, methods, documentation and other material, regardless of the form or media in or on which it is stored, some or all of which property may be protected by patents, copyrights, trade secrets, trade-marks, industrial designs or mask works, that relates to the business of the Company or to the Company's actual or demonstrably anticipated research and development, or relates to or incorporates any Confidential Information, and whether or not made on the Company's time or premises or using the Company's resources, equipment, supplies or facilities, (which tangible and intangible property is collectively referred to in this Agreement as "Proprietary Property").

All right, title and interest in and to Confidential Information and Proprietary Property (including, without limitation, the Proprietary Property described below), belongs to the Company, and Executive has no rights in any such Confidential Information and Proprietary Property. For greater certainty, all right, title and interest (including without limitation any intellectual property rights) in and to all Confidential Information and Proprietary Property that Executive may acquire or hold in the course of his or her employment is hereby assigned to the Company. Executive acknowledges that a Company customer or other third party (referred to in this Agreement as "Customer") may, under the terms of its agreement with the Company, own the applicable right, title and interest (including without limitation any intellectual property rights) in certain Proprietary Property (referred to in this Agreement as "Customer Proprietary Property") and Executive agrees to abide by any and all terms of said Customer agreements as they relate to Customer Proprietary Property and Customer confidential information.

Executive agrees that all of the work product that Executive helps to develop while employed with the Company is the exclusive property and Confidential Information of the Company. Any such work product will be considered to be a work made for hire. Executive agrees to make full disclosure to the Company of and to properly document any development of Proprietary Property that Executive is involved in, and to provide written documentation describing such development to the Company, promptly after its creation. At the request and expense of the Company, both during and after employment, Executive will do all acts necessary and sign all documentation requested by the Company in order to assign all right, title and interest in and to the Proprietary Property to the Company (or to the applicable Customer, in relation to Costumer Proprietary Property) and to enable the Company (or the applicable Customer in relation to Customer Proprietary Property) to register (and to assist the Company to protect and defend its rights in and under any) patents, copyrights, trademarks, trade secrets, mask works, industrial designs and such other protections as the Company (or such Customer) deems advisable anywhere in the world. Executive hereby constitutes and appoints the Company and each and every director of the Company as Executive's true and lawful attorney with full power of substitution in Executive's name of and on Executive's behalf with no restriction or limitation in that regard, to execute and deliver all such documentation as may be necessary to permit any intellectual property application to be completed as provided in this Agreement; the foregoing power of attorney shall be irrevocable (to the fullest extent permitted by law) and is a power coupled with an interest and shall bind Executive and Executive's heirs, executors and legal personal representatives.

All notes, data, tapes, reference items, sketches, drawings, memoranda, records, documentation and other material regardless of the form or media in or on which it is stored, that is in or comes into Executive's possession or control, and that is in any way obtained, developed, conceived, generated or contributed to by Executive, alone and/or jointly with others, during or as a result of Executive's employment, is and remains Proprietary Property within the meaning of this Agreement.

The Company and Executive agree and understand that the Company claims no right and agrees to release to Executive all rights in any tangible or intangible property, provided that (i) it was developed by Executive entirely on Executive's own time, without using the Company's or any Customer's resources, equipment, supplies, facilities, or funds, (ii) it does not relate to the business of the Company or Customer or to the Company's or Customer's actual or demonstrably anticipated research and development, (iii) it does not relate to or incorporate any Confidential Information or result from any work performed by Executive for the Company or the Customer; and (iv) it was disclosed by Executive to the Company promptly after its creation.

Without limiting the generality of the foregoing, such property includes the excluded property listed on the attached Exhibit B. If disclosure would cause Executive to violate any prior confidentiality agreement, Executive understands that Executive is not to list details of such items in Exhibit B but instead to include a general/generic listing and to inform the Company that details have not been listed for that reason. If there is no attached Exhibit B, there is no such excluded property.

19. Cooperation. Following the date of termination or expiration of this Agreement for any reason, upon the receipt of reasonable notice from the Company (including outside counsel to the Company) or their affiliates, Executive hereby agrees that he or she will respond and provide information with regard to matters in which he or she has knowledge as a result of his or her employment and association with the Company. Executive also agrees that he or she will provide reasonable assistance to the Company and its affiliates and their respective representatives in the defense of any claims that may be made against the Company or any of its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or any of its affiliates to the extent that such claims may relate to the Term. Executive hereby agrees to promptly inform the Company (to the extent Executive is legally permitted to do so) if Executive is asked to assist in any investigation of the Company or any of its affiliates or their actions, regardless of whether a lawsuit or other proceeding has then been filed with respect to such investigation. This Section 19 shall survive the termination of this Agreement.

20. Indemnification. Subject to applicable law, Executive will be provided indemnification to the maximum extent permitted by the Company's Articles of Incorporation, Bylaws, this Agreement, or separate indemnification agreement, as applicable, including, if applicable, any directors and officers insurance policies, with such indemnification to be on terms determined by the Board or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement.

21. Section 409A. The following rules shall apply, to the extent necessary, with respect to distribution of the payments and benefits, if any, to be provided to Executive under this Agreement. Subject to the provisions in this Section, the severance payments pursuant to this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of Executive's termination of employment.

(a) This Agreement is intended to comply with or be exempt from Code Section 409A and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith or be exempt therefrom and without resulting in any increase in the amounts owed hereunder by the Company.

(b) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code and the guidance issued thereunder ("Section 409A"). Neither Executive nor the Company shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then: each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined in Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A; and each installment of the severance payments and benefits due under this Agreement that is not described in the preceding sentence and that would, absent this subsection, be paid within the six-month period following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the second taxable year following the taxable year in which the separation from service occurs.

(d) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section, "Company" shall include all persons with whom the Company would be considered a single employer as determined under Treasury Regulation Section 1.409A- 1(h)(3).

(e) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(f) **Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits provided in this Agreement that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.**

22. Notices. Any notice hereunder by either party to the other shall be given in writing by personal delivery or by registered mail, return receipt requested, addressed, if to the Company, to the attention of the Company's Chairman of the Board of Directors at the Company's principal offices or to such other address as the Company may designate in writing to Executive, and if to Executive, to his most recent home address on file with the Company. Notice shall be deemed given, if by personal delivery, on the date of such delivery or, if by registered mail, on the date shown on the applicable return receipt.

23. Entire Agreement; Modification. This Agreement constitutes the entire understanding and agreement between the parties hereto with regard to the subject matter hereof, and supersedes all prior understandings and agreements, whether written or oral. This Agreement may not be amended, supplemented, revised or otherwise modified except by a writing signed by the parties hereto.

24. Assignment. This Agreement may not be assigned, in whole or in part, by any party without the prior written consent of the other party, except that the Company may, without the consent of Executive, assign its rights and obligations under this Agreement to any corporation, firm or other business entity with or into which the Company may merge or consolidate, or to which the Company may sell or transfer all or substantially all of its assets. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall have all the rights and obligations of the Company under this Agreement.

25. Captions, Sections and Headings. Captions, sections and headings herein have been inserted solely for convenience of reference and in no way limit the scope or substance of any provision of this Agreement.

26. Severability. If any of the provisions of this Agreement is held to be excessively broad by any agency, tribunal or court of competent jurisdiction, it shall be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by any agency, tribunal or court of competent jurisdiction, even after the reformation and construction as described in the preceding sentence, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

27. Injunctive Relief. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining orders, temporary or permanent injunctions or any other equitable remedy which may then be available.

28. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts executed and performed in such state without giving effect to conflicts of laws principles.

29. Opportunity to Obtain Counsel; Acknowledgments. In connection with the preparation of this Agreement, Executive acknowledges and agrees that: (a) Executive has been advised that his interests may be opposed to the interests of Company and, accordingly, Company counsel's representation in the negotiation of this Agreement may not be in the best interests of Executive; and (b) Executive has been advised to and has so retained separate legal counsel. Executive warrants and agrees that he has read and fully understands the terms and conditions of this Agreement. By signing this Agreement, Executive is affirming that he has freely and of Executive's own volition acknowledged and agreed to all terms and conditions contained in this Agreement. Executive acknowledges that he had at least ten (10) business days to consider the terms of this Agreement prior to it becoming effective in accordance with its terms.

30. Construction and Interpretation. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself, or through its agent, prepared the same, and it is expressly agreed and acknowledged that Company and Executive and each of his and its representatives, legal and otherwise, have participated in the preparation hereof.

31. No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and Company's successors or assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

32. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

33. Counterparts. This Agreement 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, and in pleading or proving any provision of this Agreement it shall not be necessary to produce more than one such counterpart. No counterpart shall be effective until each party has executed at least one counterpart. For the convenience of the parties, facsimile and pdf signatures shall be accepted as originals.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a binding contract as of the date first above written.

COMPANY

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Lisa Evrén
Lisa Evrén, Director

By: /s/ Richard Fante
Richard Fante, Director

By: /s/ Hilary Malone
Hilary Malone, PhD, Director

By: /s/ Peter Mueller
Peter Mueller, PhD, Director

EXECUTIVE

MILTON H. WERNER, PH.D.

/s/ Milton H. Werner

EXHIBIT A

FORM OF GENERAL RELEASE OF ALL CLAIMS

This General Release of All Claims is made as of , 20 ("General Release"), by and between INHIBIKASE THERAPEUTICS, INC. (the "Company"), and (the "Executive").

WHEREAS, the Company and Executive are parties to an Employment Agreement dated as of , 20 (the "Employment Agreement");

WHEREAS, the Company wishes to terminate Executive's employment with the Company without Cause or the Executive wishes to resign with Good Reason;

WHEREAS, defined terms not defined in this General Release have the meanings given to them in the Employment Agreement;

WHEREAS, the execution of this General Release is a condition precedent to the payment of certain payments or benefits following the Executive's termination, as set forth in Section 11 of the Employment Agreement;

WHEREAS, in consideration for Executive's signing of this General Release, as well as Executive's continued compliance with the Employment Agreement, including without limitation the non-competition and other restrictive covenants contained in Sections 15 through 17 of the Employment Agreement, the Company will provide such payments or benefits to which the Executive may be entitled pursuant to Section 11 of the Employment Agreement; and

WHEREAS, Executive and the Company intend that this General Release shall be in full satisfaction of the obligations described in Section 11(f) of the Employment Agreement owed by Executive to the Company.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, the Company and Executive agree as follows:

1 . Executive, for himself or herself, Executive's spouse, heirs, administrators, children, representatives, executors, successors, assigns, and all other persons claiming through Executive, if any (collectively, "Releasers"), does hereby release, waive, and forever discharge the Company and each of its respective agents, subsidiaries, parents, affiliates, related organizations, members, partners, shareholders, employees, officers, directors, attorneys, successors, and assigns (collectively, the "Releasees") from, and does fully waive any obligations of Releasees to Releasers for, any and all liability, actions, charges, causes of action, demands, damages, or claims for relief, remuneration, sums of money, accounts or expenses (including attorneys' fees and costs) of any kind whatsoever, whether known or unknown or contingent or absolute, which heretofore has been or which hereafter may be suffered or sustained, directly or indirectly, by Releasers in consequence of, arising out of, or in any way relating to: (a) Executive's employment with the Company or any of its subsidiaries or affiliates; (b) the termination of Executive's employment with the Company and any of its subsidiaries or affiliates; (c) the Employment Agreement; or (d) any events occurring on or prior to the date of this General Release. The foregoing release and discharge, waiver and covenant not to sue includes, but is not limited to, all claims and any obligations or causes of action arising from such claims, under common law including wrongful or retaliatory discharge, breach of contract (including but not limited to any claims under the Employment Agreement and any claims under any equity incentive arrangements between Executive, on the one hand, and the Company or any of its subsidiaries or affiliates, on the other hand) and any action arising in tort including libel, slander, defamation or intentional infliction of emotional distress, and claims under any federal, state or local statute including the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1866 and 1871 (42 U.S.C. § 1981), the National Labor Relations Act, the Fair Labor Standards Act, the Executive Retirement Income Security Act, the Americans with Disabilities Act of 1990 ("ADA"), the Rehabilitation Act of 1973, the discrimination or employment laws of any state or municipality, and/or any claims under any express or implied contract which Releasers may claim existed with Releasees. This also includes a release of any claims for wrongful discharge and all claims for alleged physical or personal injury, emotional distress relating to or arising out of Executive's employment with the Company or any of its subsidiaries or affiliates or the termination of that employment; and any claims under the Worker Adjustment and Retraining Notification Act or any similar law, which requires, among other things, that advance notice be given of certain work force reductions. This release and waiver does not apply to: (i) any right to indemnification now existing under the Company's governing documents; (ii) any rights to the receipt of Executive benefits under any Executive benefit plan which vested on or prior to the date of this General Release; (iii) the right to receive certain payments or benefits under Section 11 of the Employment Agreement; and (iv) the right to continuation health coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act.

2 . Excluded from this General Release and waiver are any claims which cannot be waived by law, including but not limited to the right to participate in an investigation conducted by certain government agencies. Executive does, however, waive Executive's right to any monetary recovery should any agency (such as the Equal Employment Opportunity Commission) pursue any claims on Executive's behalf. Executive represents and warrants that Executive has not filed any complaint, charge, or lawsuit against the Releasees with any government agency or any court.

3 . Executive agrees never to seek personal recovery from Releasees in any forum for any claim covered by the above waiver and release language. If Executive violates this General Release by suing Releasees, Executive shall be liable to the Releasees for their reasonable attorneys' fees and other litigation costs incurred in defending against such a suit and Executive shall reimburse the Releasees for their costs and expenses. Nothing in this General Release is intended to reflect any party's belief that Executive's waiver of claims under ADEA is invalid or unenforceable, it being the intent of the parties that such claims are waived.

4 . To the extent, if any, that Executive has rights in any invention, improvement, discovery, process, program, product or system developed by Executive during his or her employment with the Company, Executive hereby irrevocably transfers, assigns and conveys such rights to the Company and agrees that the Company shall be and remain the sole and exclusive owner of all right, title and interest in and to any such invention, improvement, discovery, process, program, product or system, including, but not limited to, all patent, copyright, trade secret and other proprietary rights therein that may be secured in any place under laws now or hereinafter in effect.

5 . Executive agrees that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Releasees or Executive of any improper or unlawful conduct.

6. Executive acknowledges and recites that:

(a) Executive has executed this General Release knowingly and voluntarily;

(b) Executive has read and understands this General Release in its entirety;

(c) Executive has been advised and directed orally and in writing (and this subparagraph (c) constitutes such written direction) to seek legal counsel and any other advice Executive wishes with respect to the terms of this General Release before executing it;

(d) By execution of this General Release, Executive expressly waives any and all claims relating to age discrimination and disability or handicap discrimination and releases any rights he may have under Title VII, ADEA, the ADA, and/or any State or local laws;

(e) Executive hereby acknowledges that the waiver of his or her rights and/or claims existing under Title VII, ADEA and ADA and/or any State or local laws is in consideration for payments or benefits to which the Executive is entitled under Section 11of the Employment Agreement;

(f) Executive's execution of this General Release has not been forced by any Executive or agent of the Company, and Executive has had an opportunity to negotiate about the terms of this General Release; and

(g) Executive has been offered twenty-one (21) calendar days after receipt of this General Release to consider its terms before executing it.[I]

7 . This General Release shall be governed by the internal laws (and not the choice of laws) of the Commonwealth of Massachusetts, except for the application of pre-emptive Federal law.

8 . Executive shall have seven (7) days from the date Executive executes this General Release to revoke Executive's waiver of any ADEA claims by providing written notice of the revocation to the Company. In the event that Executive revokes this General Release, the Company shall have no obligation to make any payments or benefits under Section 11 of the Employment Agreement that were expressly conditioned on the execution of this release.

9 . Nothing in this General Release shall relieve Executive of his or her obligations under Sections 15 (Non-Competition), 16 (Non-Solicitation), or 17 (Confidentiality) of the Employment Agreement and Executive hereby agrees to comply with his or her obligations as set forth in Sections 15, 16, and 17 of the Employment Agreement.

[I] In the event Company determines that Employee's termination constitutes "an exit incentive or other employment termination program offered to a group or class of employees" under the ADEA, Company will provide Employee with: (1) 45 days to consider the General Release; and (2) the disclosure schedules required for an effective release under the ADEA.

10. If this General Release is found to be invalid or unenforceable in any way, the Executive shall execute and deliver to the Company a revised release which will effectuate Executive's intention to release the Releasees, as set forth herein, to the maximum extent permitted by law.

PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Date: _____ _____

Executive

EXHIBIT B

EXCLUDED PROPERTY FROM INTELLECTUAL PROPERTY ASSIGNMENT

Exhibit 10.8

INHIBIKASE THERAPEUTICS, INC.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (hereinafter referred to as this "Agreement") is dated October 24, 2018, with the intent that it be effective as of and from the Effective Date (defined below), by and between INHIBIKASE THERAPEUTICS (the "Company"), and Joseph Frattaroli (the "Employee").

WHEREAS, the parties hereto wish to enter into an employment agreement to employ the Employee as Chief Financial Officer.

NOW, THEREFORE, in consideration of the mutual covenants and representations contained herein, the parties hereto agree as follows:

1. Employment Period. The Company will employ the Employee, and the Employee will serve the Company, under the terms of this Agreement, commencing on and contingent upon the closing of the initial public offering of the Company's common stock (the "Effective Date") and continuing until terminated in accordance with Section 4 below. The period of time between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Period."

2. Duties and Status.

A. **Position**. The Company hereby engages the Employee as Chief Financial Officer on the terms and conditions set forth in this Agreement. During the Employment Period, the Employee's principal job duties and job responsibilities will include, but may not be limited to, the following:

- Responsible for all required filings with the Securities and Exchange Commission
- Responsible for acquiring and maintaining an accounting system and practice to meet the requirements of GAAP and Federal regulations under FAR and DFAR
- Responsible for managing all accounting activities and obligations of the Company
- Engagement with investors and banking underwriters and stakeholders

In addition, the Employee shall assist the Company with such other matters specified by senior management and shall exercise such other duties, responsibilities and authority consistent with Employee's training, experience and position as the Company shall direct from time to time. Employee agrees to devote all of his or her business time, efforts and skills to the performance of his or her duties and responsibilities under this Agreement. Because working for other companies or otherwise engaging in activities for pay would constitute a potential distraction or conflict of interest, Employee agrees not to provide any services to any other company or person, whether as an employee, consultant, or independent contractor, while employed by the Company, without notice to and the prior written approval of the Company. Employee may engage in volunteer, charitable, educational, religious and similar types of activities to the extent such activities do not prohibit, prevent or interfere with the performance of the Employee's duties under this Agreement or conflict in any way with the business of the Company or any of its affiliates.

B. **Standard of Care**. The Employee agrees to carry out his or her duties hereunder in a diligent, prudent and professional manner consistent with his or her fiduciary duties as an employee of the Company.

3. Compensation and Benefits.

A. **Base Salary**. During the Employment Period, the Company shall pay to the Employee, as compensation for the performance of his or her duties and obligations under this Agreement, a base salary at the rate of $375,000 per annum (the "Base Salary"), payable in equal installments in accordance with the normal payroll practices of the Company. The Base Salary may be modified in writing from time to time at the discretion of the Company.

B. **Bonus**. The Employee shall be eligible for a discretionary annual target bonus (an "Annual Bonus") at the sole discretion of the Company equal to 30% of Base Salary (the "Target Bonus"). The Annual Bonus is not a wage and, other than as set forth in Section 5, payment of a cash bonus is expressly conditioned upon the Employee being actually employed by the Company on the date such Annual Bonus is paid. Each Annual Bonus, if any, will be settled no later than March 15 of the year following the year in respect of which it was earned.

C. **Business Expenses**. During the Employment Period, the Company shall promptly reimburse the Employee for all reasonable out-of-pocket business expenses, including reasonable travel expenses and client entertainment in connection with Company business, incurred by the Employee in the performance of his or her duties under this Agreement subject to the receipt of the Company's written consent prior to the incurrence of any single expense in excess of $1,000 (or related expenses in excess of such amount), and upon submission of such documentation as may be required by the Company.

D. **Benefits**. During the Employment Period, the Employee is entitled to any group benefits, including medical insurance, dental insurance, life insurance, and pension plans that the Company does or may provide to similarly-situated employees, in each case subject to and on a basis consistent with the terms, conditions, and overall administration of such plans.

E. **Paid Time Off.** During each year during the Employment Period, Employee shall be entitled to 20 days of Paid Time Off ("PTO") in accordance with the policies of the Company in effect from time to time. PTO can be used at Employee's discretion for vacations, personal leave, or additional sick leave. PTO is accrued at a rate of 1.667 days per month worked. PTO accrual is capped at 1.5 times the number of PTO days per year. For example, if Employee receives 20 days of PTO per year, accrual is capped at 30 days. Once Employee has 30 days of accrued, unused PTO, no more PTO will accrue until the balance falls below the cap. Accrued, unused PTO will be paid out upon termination of employment.

F. **Paid Sick Leave.** Employee will be eligible for paid sick leave under the Massachusetts Earned Sick Time Law ("Earned Sick Time"). All 40 hours of Earned Sick Time are fully accrued on January 1 of each calendar year and unused time cannot be carried over to future years. For 2018, Employee will receive 20 hours of accrued Earned Sick Time on the Effective Date.

G. **Equity Grants.**

(i) **Initial Stock Option Grants.** As soon as practicable following the Effective Date, the Employee will be granted a stock option to purchase One Hundred Thousand (100,000) shares of Company common stock, pursuant to the Company's nonqualified stock option agreement under the Company's 2011 Equity Incentive Plan or a successor thereto (the "Plan"). One-third of the grant shall vest and become exercisable on the first anniversary of the Effective Date, and the remaining portion will vest and become exercisable in 24 equal monthly installments commencing on the first day of the month following the first anniversary of the Effective Date, subject to the Employee's continued employment through each such vesting date.

(ii) **Subsequent Equity Grants**. In its sole discretion, the Board may grant to the Employee from time to time stock options to purchase shares of Company common stock or such other equity awards as it may determine.

4. Termination of Employment.

A. **Termination Without Cause.** The Company may terminate the Employee's employment hereunder without Cause at any time without providing advance notice to the Employee.

B. **Termination for Cause.** The Company may terminate the Employee's employment hereunder for Cause at any time. The Company is not required to provide advance notice of termination to the Employee, except in the case of clauses (iv) and (vii) below. For purposes of this Agreement and subject to the Employee's opportunity to cure as provided below, the Company shall have "Cause" to terminate the Employee's employment hereunder if such termination shall be the result of:

(i) commission of an act of disloyalty, dishonesty, breach of trust, fraud, misconduct, bad faith, embezzlement, misappropriation or improper diversion of funds or assets of the Company, or destruction of Company property;

(ii) gross negligence in connection with the performance of the Employee's duties hereunder;

(iii) the refusal, failure or willful nonfeasance by the Employee to perform his or her duties hereunder;

(iv) failure to comply with the policies of the Company, which the Employee does not cure within fifteen (15) days of a written notice of act or omission giving rise to the application of this provision;

(v) conduct which is materially detrimental to the reputation, goodwill or business operations of the Company or any of its affiliates;

(vi) the conviction for, or plea of nolo contendere, to a charge of commission of a felony; or

(vii) the breach or violation of any other provision of this Agreement, which the Employee does not cure within fifteen (15) days of a written notice of such breach or violation.

C. **Termination Upon Death or Disability**. The Employment Period shall be terminated by the death of the Employee. The Employment Period may be terminated by the Company if, in the reasonable judgment of the Company, the Employee shall be rendered incapable of performing his or her duties to the Company by reason of any physical or mental impairment that can be expected to result in death or that can be expected to last for a period of three (3) or more consecutive months from the first date of the Employee's absence due to the disability or for a period of 120 non-consecutive days within any 365 day period (in either case, a "Disability"). If the Employment Period is terminated by reason of Disability of the Employee, the Company shall provide thirty (30) days' advance written notice to that effect to the Employee.

D. **Resignation; Notice Period**. The Employee shall not retire, resign or otherwise terminate his or her employment, except as provided under Section 4.E (a "Resignation") with the Company for any reason without first giving thirty (30) days prior written notice of the effective date of his or her Resignation (the "Required Notice"). Such written notice shall be delivered by hand to the Chief Executive Officer. The thirty (30) days between the giving of the Required Notice and the effective date of the Resignation, inclusive, is the "Notice Period."

(i) The Company retains the right to waive the Required Notice in whole or in part, in which case the termination date shall be the date that the Company accepts Employee's resignation.

(ii) During the Notice Period, the Company may, in its sole discretion, take any one or more of the following actions: (a) require the Employee to perform his or her normal duties and responsibilities; (b) require the Employee to remain away from the Company's premises; (c) require the Employee not to perform any duties on behalf of the Company; (d) require the Employee not to contact clients, prospects, or managers of the Company; and/or (e) withdraw any powers vested in, or duties assigned to, the Employee.

(iii) The Company will continue to pay the Base Salary during the Notice Period only if the Employee is in compliance with his or her obligations under this Agreement or otherwise to the Company during the Notice Period.

(iv) In the event that the Employee does not provide the Required Notice, the Employee acknowledges and agrees that such failure to provide the Required Notice (a) constitutes a breach of this Agreement, and therefore constitutes a Cause event, and (b) subjects the Company to irreparable harm entitling it to immediate or other equitable relief, including obtaining injunctive relief prohibiting the Employee from commencing new employment or performing services for another employer or entity.

E. **Termination for Good Reason by Employee following a Change in Control.** The Employee may terminate his or her Employment Period with Good Reason within twelve (12) months following a Change in Control.

1. "Good Reason" means the occurrence of any of the following conditions without the Employee's express written consent:

(a) A material diminution in the Employee's authority, duties or responsibilities in effect immediately prior to such diminution;

(b) A material diminution in the Employee's base salary that persists for longer than 12 months; or

(c) Any other action or inaction that constitutes a material breach by the Company of this Agreement.

The Employee may not terminate his or her Employment Period with Good Reason unless the Employee has provided the Company notice of Good Reason within ninety (90) days of the initial existence of one or more of the above conditions, and the Company has had at least thirty (30) days in which to remedy the condition. In the event the Company does not remedy the condition within such period, the Employee must terminate his or her Employment Period with Good Reason no later than one hundred eighty (180) days following the initial existence of one or more of the above conditions.

2. "Change in Control" will mean the occurrence of any of the following events:

(a) The consummation by the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(b) The approval by the stockholders of the Company, or if stockholder approval is not required, approval by the Board, of either (1) a plan of complete liquidation of the Company or (2) an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(c) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becoming the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities.

Notwithstanding the foregoing, a Change in Control will not be deemed to have occurred unless such event would also be a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or would otherwise be a permitted payment event under Code Section 409A.

5. Consequences of Termination and Resignation.

A. **Termination Without Cause**. In the event the Employee's employment by the Company is terminated during the Employment Period as a result of the Employee's termination by the Company without Cause, and such termination does not occur within the twelve (12) months following a Change in Control, then neither the Employee nor the Employee's beneficiaries or estate will have any further rights or claims against the Company under this Agreement except, subject to compliance with Section 6, Section 7 and Section 8, the right to receive: (i) any unpaid portion of the base salary provided for in Section 3.A, paid through the date of the Employee's termination; (ii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 3 hereof; and (iii) subject to Section 5.F below, (w) payment of the Annual Bonus accrued for the year prior to such termination (to the extent not already paid), (x) payment of the Employee's annual bonus for the year of such termination, to the extent the Employee would have received such bonus had the Employee remained employed through the applicable payment date of such bonus, appropriately pro-rated based on the number of days that the Employee was employed by the Company during the year of the termination, paid when the Company's other senior executive receive payment of their annual bonuses, (y) severance pay in the amount of 9 months base salary, payable in equal installments in accordance with the Company's normal payroll practices, and (z) reimbursement for the difference between the cost of COBRA and the employee's contribution for health continuation coverage for 9 months following termination of employment, or if sooner, until the Employee becomes covered under similar plans. Notwithstanding the foregoing, the Company shall provide no further payments or benefits unless otherwise required by applicable law if the Employee breaches any of the covenants of this Agreement that survive termination, including, without limitation, the non-competition covenant set forth in Section 6, the non-solicitation covenant set forth in Section 7 and the confidentiality covenant in Section 8.

B. **Termination Without Cause or with Good Reason following a Change in Control**. In the event the Employee's employment by the Company is terminated during the Employment Period as a result of the Employee's termination by the Company without Cause or the Employee's resignation with Good Reason, and such termination occurs within the twelve (12) months following a Change in Control, neither the Employee nor the Employee's beneficiaries or estate will have any further rights or claims against the Company under this Agreement except, subject to compliance with Section 6, Section 7 and Section 8, the right to receive: (i) any unpaid portion of the base salary provided for in Section 3.A, paid through the date of the Employee's termination; (ii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 3 hereof; and (iii) subject to Section 5.F below, (1) severance pay in the aggregate amount of 12 months base salary, paid in a lump sum; (2) (x) payment of the Annual Bonus accrued for the year prior to such termination (to the extent not already paid), (y) the Employee's then-current Target Bonus pro-rated based on the number of days that the Employee was employed by the Company during the year of the termination, and (z) one time the Employee's then-current Target Bonus; (3) full vesting with respect to the Employee's then outstanding, unvested equity awards; and (4) reimbursement for the difference between the cost of COBRA and the employee's contribution for health continuation coverage for 12 months following termination of employment, or if sooner, until the Employee becomes covered under similar plans. Notwithstanding the foregoing, the Company shall provide no further payments or benefits unless otherwise required by applicable law if the Employee breaches any of the covenants of this Agreement that survive termination, including, without limitation, the non-competition covenant set forth in Section 6, the non-solicitation covenant set forth in Section 7 and the confidentiality covenant in Section 8.

C. **Termination for Cause**. In the event that the Employee's employment with the Company is terminated during the Employment Period by the Company for Cause, neither the Employee nor the Employee's beneficiaries or estate will have any further rights or claims against the Company under this Agreement except the right to receive (i) any unpaid portion of the Base Salary provided for in Section 3.A, paid through the date of termination; (ii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 3 hereof; and (iii) the payments provided under Section 5.E herein. For the avoidance of doubt, an Employee who is terminated by the Company for Cause shall not be entitled to any Annual Bonus payments or any other payments from the Company following the date of the Employee's termination other than as set forth in clauses (i), (ii) and (iii) of this Section 5.C.

D. **Resignation, Death or Disability**. In the event that the Employee's employment with the Company is terminated during the Employment Period as a result of a Resignation, death or Disability, neither the Employee nor the Employee's beneficiaries or estate will have any further rights or claims against the Company under this Agreement except the right to receive (i) any unpaid portion of the Base Salary provided for in Section 3.A, paid through the date of termination; (ii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 3 hereof; and (iii) to the extent applicable, the payments provided under Section 5.E herein. For the avoidance of doubt, an Employee that terminates his or her Employment Period through a Resignation shall not be entitled to any Annual Bonus payments or any other payments from the Company following the date of the Employee's termination other than as set forth in clauses (i), (ii) and (iii) (if applicable) of this Section 5.D.

E. **Other Terminations**. If the Employee's employment is terminated due to any reason other than a termination by the Company without Cause, a resignation by the Employee with Good Reason within the twelve (12) months following a Change in Control, or a termination due to the Employee's death, the Employee will receive an aggregate amount equal to fifty percent (50%) of the Employee's highest annualized Base Salary paid in the two years preceding the termination. Such amount shall be paid out, (i) in equal installments over the nine (9) month period following such termination, in accordance with the Company's normal payroll practices, if the termination was not within the twelve (12) months following a Change in Control, and (ii) in a lump sum, if the termination was within the twelve (12) months following a Change in Control.

F. **Separation Agreement and Release of Claims**. The obligation of the Company to make payments or provide benefits to the Employee under clause (iii) of Section 5.A or Section 5.B shall be conditioned upon the execution and delivery by the Employee of a general release in which the Employee unconditionally, without any reservation, irrevocably and forever releases and discharges the Company and its affiliates, and their respective shareholders, members, partners, officers, directors, managers and employees (collectively, the "Released Parties") of and from any and all claims, causes of action or demands, that the Employee then has, or may have, against any of the Released Parties, other than claims arising under this Agreement. Such release will be in a form substantially similar to that attached hereto as Exhibit A (the "Release"), and will contain the Employee's affirmation of his obligation not to compete with the Company as described in Section 6 herein. Any such payments or benefits following the Employee's termination are conditioned on and will not be made until (i) such Release is effective, (ii) if applicable, the expiration of the seven-day period referenced in Section 8 of the Release has occurred, and (iii) if applicable, the Release is no longer subject to revocation or rescission under any applicable law.

G. **Consideration for Non-Competition After Termination**. The Employee acknowledges that the cash payments described in clause (iii)(y) of Section 5.A, clause (iii)(1) of Section 5.B and Section 5.E, the initial stock option grant described in Section 3.G(i), as well as the other consideration set forth in this Agreement constitute (x) fair and reasonable consideration for purposes of Section 24L(b)(ii) of Chapter 149 of the Massachusetts General Laws, and (y) mutually agreed upon consideration for purposes of Section 24L(b)(vii) of Chapter 149 of the Massachusetts General Laws.

H. **Withholding of Taxes.** All payments required to be made by the Company to the Employee under this Agreement shall be subject to the withholding of such amounts, if any, relating to tax, excise tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

I. **Return of Company Property and Records.** Upon any termination of employment for any reason or no reason, or upon the Company's request at any time, the Employee shall immediately return to the Company all property of the Company in the Employee's possession (including computers, smart phones and other portable electronic devices) and all documents and other materials in any medium including but not limited to electronic, which relate in any way to the Company, including notebooks, correspondence, memos, drawings or diagrams, computer files and databases, graphics and formulas, whether prepared by the Employee or by others and whether required by the Employee's work or for his or her personal use, whether copies or originals, unless the Employee first obtains the Company's written consent to keep such records.

6. **Non-Competition.** In consideration of the rights and benefits hereunder, including but not limited to the payments and benefits referenced in Section 5.G, the Employee agrees that so long as he or she is an employee of the Company and for a period of twelve (12) months after the date of termination of the Employee's employment for any reason (the "Restricted Period"), he or she shall not, without the prior written consent of the Company, own any interest in, control, participate in, work for, become employed by, or provide services to (whether as an employee, consultant, independent contractor or otherwise) any individual or entity that competes with the Company in the area of neurodegeneration therapeutics development in the United States. This Section 6 shall survive the termination of this Agreement.

7. **Non-Solicitation**. In consideration of the rights and benefits hereunder, the Employee agrees that during the Restricted Period, he or she shall not, without the prior written consent of the Company: (i) solicit or encourage any employee of the Company or its affiliates to leave the employment of the Company or such affiliate; or (ii) solicit or encourage any client of the Company or any of its affiliates (including any investors in funds managed by the Company or its affiliates) to cease to do business with the Company or its affiliates. The only exceptions to the restrictions in this paragraph are: (i) clients (if any) with which Employee had a significant and provable business relationship prior to his/her employment with the Company, and (ii) where Employee has the express, prior written consent of the Board to be released in whole or part from this section of the Agreement. This Section 7 shall survive the termination of this Agreement.

8. **Confidentiality**. Employee agrees that during his or her employment with the Company, he or she will have access to confidential information and/or proprietary information about the Company and/or its clients, including, but not limited to, investment strategies, programs or ideas, trade secrets, methods, models, passwords, access to computer files, financial information and records, forecasts, computer software programs, agreements and/or contracts between the Company and its respective clients, client contracts, prospective contracts, creative policies and ideas, public relations and public affairs campaigns, media materials, budgets, practices, concepts, strategies, methods of operation, technical and scientific information, discoveries, developments, formulas, specifications, know-how, design inventions, marketing and business strategies and financial or business projects, and information about or received from clients and other companies with which the Company does business. The foregoing shall be collectively referred to as "Confidential Information." Any information that is not readily available to the public shall be considered to be Confidential Information, even if it is not specifically marked as such, unless the Company advises the Employee otherwise in writing. Such Confidential Information is not readily available to the public and accordingly, Employee agrees that he or she will not at any time, whether during his or her employment with the Company or thereafter, disclose to anyone, (other than in furtherance of the business of the Company) any Confidential Information, or utilize such Confidential Information for his or her own benefit, or for the benefit of third parties. Employee also agrees to preserve and protect the confidentiality of any third party information similar to the Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information. To the extent that any Confidential Information shall become the subject of any search warrant, court order, lawful subpoena, governmental investigation disclosure request or mandate, or the like (a "Disclosure Request"), Employee will notify the Company immediately, provide the Company adequate opportunity to oppose such Disclosure Request and reasonably assist the Company, at no cost to the Employee, in opposing such Disclosure Request or seeking a protective order or such other limitation on disclosure as may be reasonably requested by the Company. If, after providing the notice and assistance required by the immediately preceding sentence, Employee is still required by lawful order to disclose any Confidential Information, Employee shall only disclose such information as is specifically required by such lawful order. The confidentiality protections available in this Agreement are in addition to, and not exclusive of, any and all other rights, including those provided under copyright, officer or director fiduciary duties and trade secret and confidential information laws. This confidentiality covenant has no temporal, geographical or territorial restriction. This Section 8 shall survive the termination of this Agreement.

Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Employee from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any such report; provided that, the Employee is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege.

DEFEND TRADE SECRETS ACT NOTICE AND RELATED PROVISIONS: The Defend Trade Secrets Act of 2016 provides as follows: (1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney and such disclosure is made (a) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. (2) An individual may disclose a trade secret to that individual's attorney for the purpose of filing a lawsuit for retaliation by an employer for reporting a suspected violation of law and use the trade secret information in the court proceeding provided the individual files any document containing the trade secret under seal and the individual does not disclose the trade secret except pursuant to court order. The Defend Trade Secrets Act also provides that a court enforcing that law may, if a trade secret is found to have been willfully and maliciously misappropriated, award (a) "exemplary damages" in an amount of up to two times the amount of damages awarded for actual loss caused by the misappropriation of a trade secret and damages for unjust enrichment caused by the misappropriation of the trade secret, or a reasonable royalty for the misappropriation, and (b) reasonable attorneys' fees against the misappropriating party.

9. **Intellectual Property Assignment.** For the purposes of this Agreement, the "business of the Company" is defined as the research and development, manufacturing, production, sales, and distributions of small-molecule kinase inhibitor therapeutics. In the course of Employee's employment, Employee may develop, conceive, generate, or contribute to, alone and/or jointly with others, tangible and intangible property including without limitation, inventions, improvements, business systems, works of authorship, algorithms, software, hardware, know-how, designs, techniques, methods, documentation and other material, regardless of the form or media in or on which it is stored, some or all of which property may be protected by patents, copyrights, trade secrets, trade-marks, industrial designs or mask works, that relates to the business of the Company or to the Company's actual or demonstrably anticipated research and development, or relates to or incorporates any Confidential Information, and whether or not made on the Company's time or premises or using the Company's resources, equipment, supplies or facilities, (which tangible and intangible property is collectively referred to in this Agreement as "Proprietary Property").

All right, title and interest in and to Confidential Information and Proprietary Property (including, without limitation, the Proprietary Property described below), belongs to the Company, and Employee has no rights in any such Confidential Information and Proprietary Property. For greater certainty, all right, title and interest (including without limitation any intellectual property rights) in and to all Confidential Information and Proprietary Property that Employee may acquire or hold in the course of his or her employment is hereby assigned to the Company. Employee acknowledges that a Company customer or other third party (referred to in this Agreement as "Customer") may, under the terms of its agreement with the Company, own the applicable right, title and interest (including without limitation any intellectual property rights) in certain Proprietary Property (referred to in this Agreement as "Customer Proprietary Property") and Employee agrees to abide by any and all terms of said Customer agreements as they relate to Customer Proprietary Property and Customer confidential information.

Employee agrees that all of the work product that Employee helps to develop while employed with the Company is the exclusive property and Confidential Information of the Company. Any such work product will be considered to be a work made for hire. Employee agrees to make full disclosure to the Company of and to properly document any development of Proprietary Property that Employee is involved in, and to provide written documentation describing such development to the Company, promptly after its creation. At the request and expense of the Company, both during and after employment, Employee will do all acts necessary and sign all documentation requested by the Company in order to assign all right, title and interest in and to the Proprietary Property to the Company (or to the applicable Customer, in relation to Costumer Proprietary Property) and to enable the Company (or the applicable Customer in relation to Customer Proprietary Property) to register (and to assist the Company to protect and defend its rights in and under any) patents, copyrights, trademarks, trade secrets, mask works, industrial designs and such other protections as the Company (or such Customer) deems advisable anywhere in the world. Employee hereby constitutes and appoints the Company and each and every director of the Company as Employee's true and lawful attorney with full power of substitution in Employee's name of and on Employee's behalf with no restriction or limitation in that regard, to execute and deliver all such documentation as may be necessary to permit any intellectual property application to be completed as provided in this Agreement; the foregoing power of attorney shall be irrevocable (to the fullest extent permitted by law) and is a power coupled with an interest and shall bind Employee and Employee's heirs, executors and legal personal representatives.

All notes, data, tapes, reference items, sketches, drawings, memoranda, records, documentation and other material regardless of the form or media in or on which it is stored, that is in or comes into Employee's possession or control, and that is in any way obtained, developed, conceived, generated or contributed to by Employee, alone and/or jointly with others, during or as a result of Employee's employment, is and remains Proprietary Property within the meaning of this Agreement.

The Company and Employee agree and understand that the Company claims no right and agrees to release to Employee all rights in any tangible or intangible property, provided that (i) it was developed by Employee entirely on Employee's own time, without using the Company's or any Customer's resources, equipment, supplies, facilities, or funds, (ii) it does not relate to the business of the Company or Customer or to the Company's or Customer's actual or demonstrably anticipated research and development, (iii) it does not relate to or incorporate any Confidential Information or result from any work performed by Employee for the Company or the Customer; and (iv) it was disclosed by Employee to the Company promptly after its creation.

Without limiting the generality of the foregoing, such property includes the excluded property listed on the attached Exhibit B. If disclosure would cause Employee to violate any prior confidentiality agreement, Employee understands that Employee is not to list details of such items in Exhibit B but instead to include a general/generic listing and to inform the Company that details have not been listed for that reason. If there is no attached Exhibit B, there is no such excluded property.

10. **Cooperation**. Following the date of termination or expiration of this Agreement for any reason, upon the receipt of reasonable notice from the Company (including outside counsel to the Company) or their affiliates, Employee hereby agrees that he or she will respond and provide information with regard to matters in which he or she has knowledge as a result of his or her employment and association with the Company. Employee also agrees that he or she will provide reasonable assistance to the Company and its affiliates and their respective representatives in the defense of any claims that may be made against the Company or any of its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or any of its affiliates to the extent that such claims may relate to the Employment Period. Employee hereby agrees to promptly inform the Company (to the extent Employee is legally permitted to do so) if Employee is asked to assist in any investigation of the Company or any of its affiliates or their actions, regardless of whether a lawsuit or other proceeding has then been filed with respect to such investigation. This Section 10 shall survive the termination of this Agreement.

11. **Enforcement**. The Employee acknowledges and agrees that the provisions of this Agreement are reasonable and necessary for the successful operation of the Company. The Employee further acknowledges that if the Employee breaches any provision of this Agreement, the Company will suffer irreparable injury. It is therefore agreed that the Company shall have the right to seek to enjoin any such breach or threatened breach, without posting any bond, if ordered by a court of competent jurisdiction. The existence of this right to injunctive and other equitable relief shall not limit any other rights or remedies that the Company may have at law or in equity including, without limitation, the right to monetary, compensatory and punitive damages. If any provision of this Agreement is determined by a court of competent jurisdiction to be not enforceable in the manner set forth herein, the Employee and the Company agree that it is the intention of the parties that such provision should be enforceable to the maximum extent possible under applicable law. Without limiting the foregoing, within seven (7) days after an adjudication that Employee has breached any provision of Section 6, Section 7 or Section 8, the Employee shall be obligated to repay to the Company the costs and expenses (including attorney fees) incurred by the Company to obtain such adjudication. This Section 11 shall survive the termination of this Agreement.

12. **Notice**. All notices, requests and other communications pursuant to this Agreement shall be in writing and shall be deemed to have been duly given, if delivered in person or by courier, telegraphed, telexed, electronic mail or by facsimile transmission or sent by express, registered or certified mail, postage prepaid, addressed as follows:

If to the Company:	Chief Executive Officer Inhibikase Therapeutics, Inc. 3350 Riverwood Pkwy SE, Ste 1900 Atlanta, GA 30339 Mhwerner@inhibikase.com
If to Employee:	at the Employee's address most recently filed with the Company

Each party may change its address by written notice in accordance with thisSection 12.

13. **Employee Representations**. The Employee hereby represents, warrants and covenants to the Company that the execution and delivery of this Agreement by him or her, and the performance of his or her obligations hereunder are not in violation of, and do not and will not conflict with or constitute a default under, any of the terms and provisions of any agreement or instrument to which he or she is subject; and that this Agreement has been duly executed and delivered by him or her and is a valid and binding obligation in accordance with its terms. Employee hereby acknowledges and confirms that he or she has been advised to and has had the opportunity to consult with counsel, has carefully read this Agreement, fully understands the terms, conditions and significance hereof, had ample time to consider and negotiate this Agreement, and has executed this Agreement voluntarily and knowingly. The Employee acknowledges that he was provided this Agreement upon the earlier of a formal offer of employment or 10 business days prior to the commencement of the Employment Period.

14. **Governing Law**. This Agreement and all disputes arising hereunder and in connection herewith shall be governed by and enforceable in accordance with the laws of the Commonwealth of Massachusetts applicable to contracts executed and performed within such state, without giving effect to the principles of conflict of laws thereof.

15. **Successors and Assigns**. This Agreement shall be binding upon the Company's successors and assigns and the Company may require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. The term "Company" as used herein includes such successors and assigns. The term "successors and assigns" as used herein means any person or entity that acquires all or substantially all of the Company's assets and business (including this Agreement) whether by operation of law or otherwise. This Agreement, with respect to Employee, is for personal services, and is therefore not assignable.

16. **Severability and Blue-Pencil**. To the extent any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In the event that any of the covenants in this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of extending for too great a period of time or over too great a geographical area or by reason of being too extensive in any other respect, it shall be interpreted to extend over the maximum period of time for which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable, and enforced as so interpreted, all as determined by such court in such action. The parties acknowledge the uncertainty of the law in this respect and expressly stipulate that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

17. **Expenses**. Each of the Company, on the one hand, and the Employee, on the other, will pay all of its own costs and expenses incident to the negotiation and preparation of this Agreement. If the Company prevails in any proceedings, legal or equitable, to enforce any obligations under this Agreement, the Company shall also be entitled to recover all costs and expenses incurred by the Company in connection therewith, including reasonable attorneys' and accountants' fees and disbursements.

18. **Section 409A**. The following rules shall apply, to the extent necessary, with respect to distribution of the payments and benefits, if any, to be provided to the Employee under this Agreement. Subject to the provisions in this Section, the payments pursuant to this Agreement shall begin only upon the date of Employee's "separation from service" (determined as set forth below) which occurs on or after the date of Employee's termination of employment.

A. This Agreement is intended to comply with or be exempt from Code Section 409A and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith or be exempt therefrom and without resulting in any increase in the amounts owed hereunder by the Company.

B. It is intended that each installment of the payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance issued thereunder ("Section 409A"). Neither the Employee nor the Company shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

C. If, as of the date of the Employee's "separation from service" from the Company, Employee is a "specified employee" (within the meaning of Section 409A), then: each installment of the payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined in Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A- 1(b)(4) to the maximum extent permissible under Section 409A; and each installment of the payments and benefits due under this Agreement that are not described in the preceding sentence and that would, absent this subsection, be paid within the six-month period following Employee's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Employee's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Employee's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the second taxable year following the taxable year in which the separation from service occurs.

D. The determination of whether and when Employee's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 18, "Company" shall include all persons with whom the Company would be considered a single employer as determined under Treasury Regulation Section 1.409A-1(h)(3).

E. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Employee's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

F. If any payments or benefits are conditioned on the execution of a release, and the period within which the Employee may consider whether to execute the release spans two calendar years, such payments and benefits will not be paid earlier than the first day of the second calendar year within such period.

G. **Notwithstanding anything herein to the contrary, the Company shall have no liability to Employee or to any other person if the payments and benefits provided in this Agreement that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.**

19. **Entire Agreement.** This Agreement and the Exhibits attached hereto constitute the entire agreement by the Company and the Employee with respect to the subject matter hereof and except as specifically provided herein, supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof, whether written or oral, including, but not limited to, that certain Consulting Agreement dated April 1, 2018, between Flagship Consulting, Inc. and the Company. This Agreement may be amended or modified only by a written instrument executed by the Employee and the Company.

20. **Counterparts.** This Agreement 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, and in pleading or proving any provision of this Agreement it shall not be necessary to produce more than one such counterpart. No counterpart shall be effective until each party has executed at least one counterpart. For the convenience of the parties, facsimile and pdf signatures shall be accepted as originals.

[signature page follows]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first written above.

COMPANY:

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton H. Werner
Name: Milton H. Werner, PhD
Title: President & CEO

EMPLOYEE:

/s/ Joseph Frattaroli
Joseph Frattaroli

[Signature page to Employment Agreement]

EXHIBIT A

FORM OF GENERAL RELEASE OF ALL CLAIMS

This General Release of All Claims is made as of _____, 20__ ("General Release"), by and between INHIBIKASE THERAPEUTICS, INC. (the "Company"), and _____ (the "Employee").

WHEREAS, the Company and Employee are parties to an Employment Agreement dated as of _____, 20__ (the "Employment Agreement");

WHEREAS, the Company wishes to terminate Employee's employment with the Company without Cause or the Employee wishes to resign with Good Reason within twelve months following a Change in Control;

WHEREAS, defined terms not defined in this General Release have the meanings given to them in the Employment Agreement;

WHEREAS, the execution of this General Release is a condition precedent to the payment of certain payments or benefits following the Employee's termination, as set forth in Section 5 of the Employment Agreement;

WHEREAS, in consideration for Employee's signing of this General Release, as well as Employee's continued compliance with the Employment Agreement, including without limitation the non-competition and other restrictive covenants contained in Sections 6 through 8 of the Employment Agreement, the Company will provide such payments or benefits to which the Employee may be entitled pursuant to Section 5 of the Employment Agreement; and

WHEREAS, Employee and the Company intend that this General Release shall be in full satisfaction of the obligations described in Section 5.F of the Employment Agreement owed by Employee to the Company.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, the Company and Employee agree as follows:

1. Employee, for himself or herself, Employee's spouse, heirs, administrators, children, representatives, executors, successors, assigns, and all other persons claiming through Employee, if any (collectively, "Releasers"), does hereby release, waive, and forever discharge the Company and each of its respective agents, subsidiaries, parents, affiliates, related organizations, members, partners, shareholders, employees, officers, directors, attorneys, successors, and assigns (collectively, the "Releasees") from, and does fully waive any obligations of Releasees to Releasers for, any and all liability, actions, charges, causes of action, demands, damages, or claims for relief, remuneration, sums of money, accounts or expenses (including attorneys' fees and costs) of any kind whatsoever, whether known or unknown or contingent or absolute, which heretofore has been or which hereafter may be suffered or sustained, directly or indirectly, by Releasers in consequence of, arising out of, or in any way relating to: (a) Employee's employment with the Company or any of its subsidiaries or affiliates; (b) the termination of Employee's employment with the Company and any of its subsidiaries or affiliates; (c) the Employment Agreement; or (d) any events occurring on or prior to the date of this General Release. The foregoing release and discharge, waiver and covenant not to sue includes, but is not limited to, all claims and any obligations or causes of action arising from such claims, under common law including wrongful or retaliatory discharge, breach of contract (including but not limited to any claims under the Employment Agreement and any claims under any equity incentive arrangements between Employee, on the one hand, and the Company or any of its subsidiaries or affiliates, on the other hand) and any action arising in tort including libel, slander, defamation or intentional infliction of emotional distress, and claims under any federal, state or local statute including the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1866 and 1871 (42 U.S.C. § 1981), the National Labor Relations Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act of 1990 ("ADA"), the Rehabilitation Act of 1973, the discrimination or employment laws of any state or municipality, and/or any claims under any express or implied contract which Releasers may claim existed with Releasees. This also includes a release of any claims for wrongful discharge and all claims for alleged physical or personal injury, emotional distress relating to or arising out of Employee's employment with the Company or any of its subsidiaries or affiliates or the termination of that employment; and any claims under the Worker Adjustment and Retraining Notification Act or any similar law, which requires, among other things, that advance notice be given of certain work force reductions. This release and waiver does not apply to: (i) any right to indemnification now existing under the Company's governing documents; (ii) any rights to the receipt of employee benefits under any employee benefit plan which vested on or prior to the date of this General Release; (iii) the right to receive certain payments or benefits under Section 5 of the Employment Agreement; and (iv) the right to continuation health coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act.

2. Excluded from this General Release and waiver are any claims which cannot be waived by law, including but not limited to the right to participate in an investigation conducted by certain government agencies. Employee does, however, waive Employee's right to any monetary recovery should any agency (such as the Equal Employment Opportunity Commission) pursue any claims on Employee's behalf. Employee represents and warrants that Employee has not filed any complaint, charge, or lawsuit against the Releasees with any government agency or any court.

3. Employee agrees never to seek personal recovery from Releasees in any forum for any claim covered by the above waiver and release language. If Employee violates this General Release by suing Releasees, Employee shall be liable to the Releasees for their reasonable attorneys' fees and other litigation costs incurred in defending against such a suit and Employee shall reimburse the Releasees for their costs and expenses. Nothing in this General Release is intended to reflect any party's belief that Employee's waiver of claims under ADEA is invalid or unenforceable, it being the intent of the parties that such claims are waived.

4. To the extent, if any, that Employee has rights in any invention, improvement, discovery, process, program, product or system developed by Employee during his or her employment with the Company, Employee hereby irrevocably transfers, assigns and conveys such rights to the Company and agrees that the Company shall be and remain the sole and exclusive owner of all right, title and interest in and to any such invention, improvement, discovery, process, program, product or system, including, but not limited to, all patent, copyright, trade secret and other proprietary rights therein that may be secured in any place under laws now or hereinafter in effect.

5. Employee agrees that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Releasees or Employee of any improper or unlawful conduct.

6. Employee acknowledges and recites that:

(a) Employee has executed this General Release knowingly and voluntarily;

(b) Employee has read and understands this General Release in its entirety;

(c) Employee has been advised and directed orally and in writing (and this subparagraph (c) constitutes such written direction) to seek legal counsel and any other advice Employee wishes with respect to the terms of this General Release before executing it;

(d) By execution of this General Release, Employee expressly waives any and all claims relating to age discrimination and disability or handicap discrimination and releases any rights he may have under Title VII, ADEA, the ADA, and/or any State or local laws;

(e) Employee hereby acknowledges that the waiver of his or her rights and/or claims existing under Title VII, ADEA and ADA and/or any State or local laws is in consideration for payments or benefits to which the Employee is entitled under Section 5 of the Employment Agreement;

(f) Employee's execution of this General Release has not been forced by any employee or agent of the Company, and Employee has had an opportunity to negotiate about the terms of this General Release; and

(g) Employee has been offered twenty-one (21) calendar days after receipt of this General Release to consider its terms before executing it.[I]

7. This General Release shall be governed by the internal laws (and not the choice of laws) of the Commonwealth of Massachusetts, except for the application of pre-emptive Federal law.

8. Employee shall have seven (7) days from the date Employee executes this General Release to revoke Employee's waiver of any ADEA claims by providing written notice of the revocation to the Company. In the event that Employee revokes this General Release, the Company shall have no obligation to make any payments or benefits under Section 5 of the Employment Agreement that were expressly conditioned on the execution of this release.

[I] In the event Company determines that Employee's termination constitutes "an exit incentive or other employment termination program offered to a group or class of employees" under the ADEA, Company will provide Employee with: (1) 45 days to consider the General Release; and (2) the disclosure schedules required for an effective release under the ADEA.

9. Nothing in this General Release shall relieve Employee of his or her obligations under Sections 6 (Non-Competition), 7 (Non-Solicitation) or 8 (Confidentiality) of the Employment Agreement and the Employee hereby agrees to comply with his or her obligations as set forth in Section 6, 7, and 8 of the Employment Agreement.

10. If this General Release is found to be invalid or unenforceable in any way, the Employee shall execute and deliver to the Company a revised release which will effectuate Employee's intention to release the Releasees, as set forth herein, to the maximum extent permitted by law.

PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Date: _____ _____

Employee

EXHIBIT B

EXCLUDED PROPERTY FROM INTELLECTUAL PROPERTY ASSIGNMENT

Exhibit 10.9

INHIBIKASE THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [●], 2020 between Inhibikase Therapeutics, Inc., a Delaware corporation (the "**Company**"), and [●] ("**Indemnitee**").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may not be available to it on terms that the company considers to be commercially reasonable or, if available to it on commercially reasonable terms during some period of time, may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation of the Company (as the same may be amended or restated from time to time, the "**Certificate of Incorporation**") and the Company's Bylaws (as the same may be amended or restated from time to time, the "**Bylaws**") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (as the same may be amended from time to time, the "**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified; and

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof.

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in thisSection 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted under applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted under applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses actually and reasonably incurred, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses actually and reasonably incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board and written notice of such selection shall be given to Indemnitee. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Board's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) To the fullest extent permitted by applicable law, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by applicable law, be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant toSection 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses actually and reasonably incurred and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are actually and reasonably incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise and has no obligation to return or repay such funds.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses actually and reasonably incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notice by Company. If Indemnitee is the subject of, or is, to the knowledge of the Company, implicated in any way during an investigation, whether formal or informal, that is related to Indemnitee's Corporate Status and that reasonably could lead to a Proceeding for which indemnification can be provided under this Agreement, the Company shall notify Indemnitee of such investigation and shall share (to the extent legally permissible) with Indemnitee any information it has provided to any third parties concerning the investigation ("**Shared Information**"). By executing this Agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee may use the Shared Information and disclose such Shared Information to Indemnitee's legal counsel and third parties, in each case solely in connection with defending Indemnitee from legal liability.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway SE, Suite 1900
Atlanta, GA 30339
Attention: Chief Financial Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be. If notice is given to the Company, a copy shall also be sent to (which copy shall not constitute notice): Pepper Hamilton LLP, Attention: Merrill Kraines, 620 Eighth Avenue, 37 th Floor, New York, NY 10018-1405.

19. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdfor any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

THE COMPANY:

INHIBIKASE THERAPEUTICS, INC.

By: _____
Name:
Title:

[Signature Page to Indemnification Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE:

_____

Name:

Address:

[Signature Page to Indemnification Agreement]

Exhibit 10.10

SUBSCRIPTION AGREEMENT

To: Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway, Suite 1900
Atlanta, GA 30339
Attn: Chief Executive Officer

From: [NAME]
[ADDRESS]
[ADDRESS]

This Subscription Agreement (this "Agreement") is being delivered to the subscriber identified on the signature page to this Agreement (the "Subscriber") in connection with its investment in the Common Stock, $[PRICE] per share, of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company").

1. SUBSCRIPTION

Subject to the conditions set forth in Section 2 hereof, the Subscriber hereby subscribes for and agrees to subscribe for those shares of Common Stock (the "Shares") indicated on page 7 hereof on the terms and conditions described herein.

2. SUBSCRIBER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

Subscriber hereby acknowledges, agrees with and represents, warrants and covenants to the Company, as follows:

(a) The Subscriber has full power and authority to enter into this Agreement, the execution and delivery of which has been duly authorized, if applicable, and this Agreement constitutes a valid and legally binding obligation of the Subscriber.

(b) The Subscriber acknowledges its understanding that the sale of the Shares is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) of the Securities Act and the provisions of Regulation D promulgated thereunder ("Regulation D"). In furtherance thereof, the Subscriber represents and warrants to the Company and its affiliates as follows:

(i) The Subscriber realizes that the basis for the exemption from registration may not be available if, notwithstanding the Subscriber's representations contained herein, the Subscriber is merely acquiring the Shares for a fixed or determinable period in the future, or for a market rise, or for sale if the market does not rise. The Subscriber does not have any such intention.

(ii) The Subscriber realizes that the basis for exemption would not be available if the investment is part of a plan or scheme to evade registration provisions of the Securities Act or any applicable state or federal securities laws.

(iii) The Subscriber is acquiring the Shares solely for the Subscriber's own beneficial account, for investment purposes, and not with a view towards, or resale in connection with, any distribution of the Shares.

(iv) The Subscriber has the financial ability to bear the economic risk of the Subscriber's investment, has adequate means for providing for its current needs and contingencies, and has no need for liquidity with respect to an investment in the Company.

(v) The Subscriber and the Subscriber's attorney, accountant, purchaser representative and/or tax advisor, if any (collectively, the "Advisors") has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of a prospective investment in the Shares. If other than an individual, the Subscriber also represents it has not been organized solely for the purpose of acquiring the Shares.

(vi) The Subscriber (together with its Advisors, if any) has received all documents reasonably requested by the Subscriber, if any, has carefully reviewed them and understands the information contained therein, prior to the execution of this Agreement.

(c) The Subscriber is not relying on the Company or any of its employees, agents, sub-agents or advisors with respect to economic considerations involved in this investment. The Subscriber has relied on the advice of, or has consulted with, only its Advisors. Each Advisor, if any, is capable of evaluating the merits and risks of an investment in the Shares, and each Advisor, if any, has disclosed to the Subscriber in writing (a copy of which is annexed to this Agreement) the specific details of any and all past, present or future relationships, actual or contemplated, between the Advisor and the Company or any affiliate or sub-agent thereof.

(d) The Subscriber represents, warrants and agrees that he, she or it will not sell or otherwise transfer any Shares without registration under the Securities Act or an exemption therefrom, and fully understands and agrees that the Subscriber must bear the economic risk of its purchase because, among other reasons, the Shares have not been registered under the Securities Act or under the securities laws of any state and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Securities Act and under the applicable securities laws of such states, or an exemption from such registration is available. In particular, the Subscriber is aware that the Shares are "restricted securities," as such term is defined in Rule 144 promulgated under the Securities Act ("Rule 144"), and they may not be sold pursuant to Rule 144 unless all of the conditions of Rule 144 are met. The Subscriber also understands that the Company is under no obligation to register the Shares on behalf of the Subscriber or to assist the Subscriber in complying with any exemption from registration under the Securities Act or applicable state securities laws. The Subscriber understands that any sales or transfers of the Shares are further restricted by state securities laws and the provisions of this Agreement.

(e) No oral or written representations or warranties have been made to the Subscriber by the Company or any of its officers, employees, agents, sub-agents, affiliates, advisors or subsidiaries, other than any representations of the Company contained herein, and in subscribing for the Shares, the Subscriber is not relying upon any representations other than those contained herein.

(f) The Subscriber understands and acknowledges that its purchase of the Shares is a speculative investment that involves a high degree of risk and the potential loss of their entire investment and, in particular, acknowledges that the Company has a limited operating history and is engaged in a highly competitive business.

(g) The Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to the Subscriber's net worth, and an investment in the Shares will not cause such overall commitment to become excessive.

(h) The Subscriber understands and agrees that the certificates for the Shares shall bear substantially the following legend until (i) such Shares shall have been registered under the Securities Act and effectively disposed of in accordance with a registration statement that has been declared effective or (ii) in the opinion of counsel for the Company, such Shares may be sold without registration under the Securities Act, as well as any applicable "blue sky" or state securities laws:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FILED BY THE ISSUER WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION COVERING SUCH SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED.

(i) Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved the Shares or passed upon or endorsed the merits of an investment therein. There is no government or other insurance covering any of the Shares.

(j) The Subscriber and its Advisors, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Shares and the business, financial condition, results of operations and prospects of the Company, and all such questions have been answered to the full satisfaction of the Subscriber and its Advisors, if any.

(k) The Subscriber is unaware of, is in no way relying on, and did not become aware of the Company's offering of the Shares through or as a result of, any form of general solicitation or general advertising including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or electronic mail over the Internet, and is not subscribing for Shares and did not become aware of the Company's offering of the Shares through or as a result of any seminar or meeting to which the Subscriber was invited by, or any solicitation of a subscription by, a person not previously known to the Subscriber in connection with investments in securities generally.

(l) The Subscriber has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Agreement or the transactions contemplated hereby.

(m) The Subscriber acknowledges that any estimates or forward-looking statements or projections furnished by the Company to the Subscriber were prepared by the management of the Company in good faith, but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company or its management and should not be relied upon.

(n) This Agreement is not enforceable by the Subscriber unless it has been accepted by the Company, and the Subscriber acknowledges and agrees that the Company reserves the right to reject any subscription for any reason.

(o) The Subscriber will indemnify and hold harmless the Company and, where applicable, its directors, officers, employees, agents, advisors, affiliates and shareholders, and each other person, if any, who controls any of the foregoing from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) (a "Loss") arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Company in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or therein; provided, however, that the Subscriber shall not be liable for any Loss that in the aggregate exceeds such Subscriber's Aggregate Purchase Price tendered hereunder.

(p) The Subscriber is, and on each date on which the Subscriber continues to own the Shares will be, an "Accredited Investor" as defined in Rule 501(a) under the Securities Act.

(q) The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with Subscriber, included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control [I] ("OFAC"), as such list may be amended from time to time (such persons or entities are collectively referred to as 'Prohibited Persons"), and (ii) to the extent Subscriber has any beneficial owners, (1) it has carried out thorough due diligence to establish the identities of such beneficial owners, (2) based on such due diligence, Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (3) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of Subscriber's complete withdrawal from the Company, and (4) it will make available such information and any additional information requested by the Company that is required under applicable regulations. If any of the foregoing representations, warranties or covenants ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may, in accordance with applicable regulations, freeze Subscriber's investment, or Subscriber's investment may immediately be involuntarily withdrawn by the Company, and the Company may also be required to report such action and to disclose Subscriber's identity to OFAC or other authorities. Subscriber understands and agrees that any withdrawal proceeds paid to it will be paid to the same account from which Subscriber's investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

I The OFAC list may be accessed on the web athttp://www.treas.gov/ofac.

3. THE COMPANY'S REPRESENTATIONS, WARRANTIES AND COVENANTS

The Company hereby acknowledges, agrees with and represents, warrants and covenants to the Subscriber, as follows:

(a) The Company has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Company and is valid, binding and enforceable against the Company in accordance with its terms.

(b) The Shares to be issued to the Subscriber pursuant to this Agreement, when issued and delivered in accordance with the terms of this Agreement, will be duly and validly issued and fully paid and non-assessable.

(c) Neither the execution and delivery nor the performance of this Agreement by the Company will conflict with the Company's organizational materials, as amended to date, or result in a breach of any terms or provisions of, or constitute a default under, any material contract, agreement or instrument to which the Company is a party or by which the Company is bound.

(d) Any information furnished by the Company in connection herewith is true and correct in all material respects as of its date.

(e) The Company acknowledges and agrees that the Subscriber is acting solely in the capacity of an arm's length purchaser with respect to the Shares and the transactions contemplated hereby. The Company further acknowledges that the Subscriber is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby and any advice given by the Subscriber or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Subscriber's purchase of the Shares. The Company further represents to the Subscriber that the Company's decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

4. [RESERVED.]

5. NOTICES TO THE SUBSCRIBER

(a) THE SHARES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY INFORMATION FURNISHED IN CONNECTION WITH THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(b) THE SHARES OFFERED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SUBSCRIBER SHOULD BE AWARE THAT IT MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

6. MISCELLANEOUS PROVISIONS

(a) Modification. Neither this Agreement, nor any provisions hereof, shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

(b) Survival. The representations, warranties and agreement of the Subscriber and the Company made in this Agreement shall survive the execution and delivery of this Agreement and the delivery of the Shares.

(c) Notices. Any party may send any notice, request, demand, claim or other communication hereunder to the Subscriber at the address set forth on the signature page of this Agreement or to the Company at the address set forth above using any means (including personal delivery, expedited courier, messenger service, fax, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication will be deemed to have been duly given unless and until it actually is received by the intended recipient. Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties written notice in the manner set forth.

(d) Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon, and inure to the benefit of, the parties to this Agreement and their heirs, executors, administrators, successors, legal representatives and assigns. If the Subscriber is more than one person or entity, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties and acknowledgments contained herein shall be deemed to be made by, and be binding upon, each such person or entity and its heirs, executors, administrators, successors, legal representatives and assigns. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter thereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them.

(e) Assignability. This Agreement is not transferable or assignable by the Subscriber.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without giving effect to conflicts of law principles.

(g) Jurisdiction and Venue. The Company and the Subscriber hereby agree that any dispute that may arise between them arising out of or in connection with this Agreement shall be adjudicated before a court located in the County of Cobb, State of Georgia, and they hereby submit to the exclusive jurisdiction of the state courts of the County of Cobb, State of Georgia or federal courts in and for the Northern District of Georgia, as applicable, with respect to any action or legal proceeding commenced by any party, and irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum, relating to or arising out of this Agreement or any acts or omissions relating to the sale of the securities hereunder, and consent to the service of process in any such action or legal proceeding by means of registered or certified mail, return receipt requested, postage prepaid, in care of the address set forth herein or such other address as either party shall furnish in writing to the other.

IN WITNESS WHEREOF, the Subscriber has executed this Agreement effective as of [DATE].

Shares subscribed for [NUMBER] Shares of Company common stock	**Subscription Price $[PRICE]**

Manner in which Title is to be held (Please Check One):

1.	_____	Individual	6.	_____	Trust/Estate/Pension or Profit Sharing Plan
2.	_____	Joint Tenant with Right of Survivorship	7.	_____	As Custodian for
3.	_____	Married Community Property			Under the Uniform Gift to Minors
4.	_____	Tenants in Common			Act of the State of _____
5.	_____	Corporation/Partnership/Limited Liability Company	8.	_____	Married Separate Property
			9.	_____	Tenants by the Entirety

Exact Name in Which Title is to be Held

[NAME]
Name (Please Print)

[ADDRESS]
Residence: Number and Street

[ADDRESS]
City, State and Zip Code

SS/EIN Identification Number

[PHONE NUMBER]
Telephone Number

Fax Number (if available)

[EMAIL ADDRESS]
E-Mail (if available)

(Signature)

Name of Additional Purchaser

Address of Additional Purchaser

City, State and Zip Code

Telephone Number

Fax Number (if available)

E-Mail (if available)

(Signature of Additional Purchaser)

ACCEPTANCE
OF
SUBSCRIPTION

The undersigned, as President and Chief Executive Officer ("CEO") of Inhibikase Therapeutics, Inc. ("Company"), hereby accepts and agrees to on behalf of Company the foregoing Subscription of [NAME] (the "Subscriber") for [NUMBER] shares of Company's Common Stock for and in consideration for the consideration described therein.

IN WITNESS WHEREOF, the undersigned, as President and CEO, has accepted such Subscription on behalf of Company as of [DATE].

Inhibikase Therapeutics, Inc.

By: _____
Name: Milton Werner, Ph.D.
Title: President & CEO

INVESTOR QUESTIONNAIRE

Instructions: Check all boxes below which correctly describe you.

☐ You are a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with your spouse in excess of $300,000 in each of the two most recent years, and who has a reasonable expectation of reaching the same income level in the current year.

☐ You are a natural person whose individual net worth, or joint net worth with your spouse, exceeds $1,000,000 at the time of your subscription for and purchase of the Shares.

☐ You are an entity in which all of the equity owners are persons or entities described in one of the preceding paragraphs.

☐ You are an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation, Massachusetts or similar business trust or a partnership, in each case not formed for the specific purpose of making an investment in the Shares and its underlying assets are in excess of $5,000,000.

☐ You are a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares and whose subscription for and purchase of the Shares is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.

☐ You are (i) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), (ii) a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or fiduciary capacity, (iii) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (iv) an insurance company as defined in Section 2(13) of the Securities Act, (v) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (vi) a business development company as defined in Section 2(a)(48) of the Investment Company Act, (vii) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the Small Business Investment Act of 1958, as amended, (viii) a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees and you have total assets in excess of $5,000,000, or (ix) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and (1) the decision that you shall subscribe for and purchase the Shares is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or (2) you have total assets in excess of $5,000,000 and the decision that you shall subscribe for and purchase the Shares is made solely by persons or entities that are accredited investors, as defined in Rule 501 of Regulation D promulgated under the Securities Act ("Regulation D") or (3) you are a self-directed plan and the decision that you shall subscribe for and purchase the Shares is made solely by persons or entities that are accredited investors.

☐ You are a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

☐ You are a director or executive officer of Inhibikase Therapeutics, Inc.

Check all boxes below which correctly describe you.

With respect to this investment in the Shares, your:

Investment Objectives	☐ Aggressive Growth	☐ Speculation
Rick Tolerance:	☐ Low Risk	☐ Moderate Risk
	☐ High Risk	

Are you associated with a FNRA Member Firm? ☐ Yes ☐ No

Your initials (purchaser and co-purchaser, if applicable) are required for each item below:

_____ _____ I/We understand that this investment is not guaranteed.

_____ _____ I/We are aware that this investment is not liquid.

_____ _____ I/We are sophisticated in financial and business affairs and are able to evaluate the risks and merits of an investment in the Company and the Shares.

_____ _____ I/We confirm that this investment is considered "high risk." (This type of investment is considered high risk due to the inherent risks including lack of liquidity and lack of diversification. Success or failure of private placements such as this is dependent on the corporate issuer of these securities and is outside the control of the investors. While potential loss is limited to the amount invested, such loss is possible.)

The Subscriber hereby represents and warrants that all of its answers to this Investor Questionnaire are true as of the date of its execution of the Subscription Agreement pursuant to which it purchased Shares.

Name of Purchaser [please print]	Name of Co-Purchaser [please print]
Signature of Purchaser	Signature of Co-Purchaser

Exhibit 10.11

July 19, 2018

Joseph Ventures Allium LLC
c/o Michael P. Ross
300 Central Park West, Apt. 15-C2
New York, NY 10024-1593

Re: Side Letter

Reference is made to that certain Subscription Agreement (the "Subscription Agreement") between Inhibikase Therapeutics, Inc. (the "Company") and Joseph Ventures Allium LLC (the "Subscriber"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.

The Company is entering into this letter agreement (this "Letter Agreement") with Subscriber in connection with the transaction contemplated by the Subscription Agreement. Accordingly, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree as follows.

Notwithstanding anything to the contrary set forth in the Subscription Agreement:

1. In the event that the Company issues and sells (the "Sale") Common Stock, or securities convertible into Common Stock, to one or more institutional, venture capital, or private investors, or employees, consultants or affiliates (the "Investors") for cash at a price per share of Common Stock (using the conversion price in the event of securities convertible into Common Stock) less than that paid by Subscriber in a transaction intended to be exempt from registration under the Securities Act, on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO"), Subscriber will have the right but not the obligation to participate (the "Right of Participation") in the Sale by purchasing Common Stock at the same price as the Investors paid for the Common Stock, or, in the event of securities convertible into Common Stock, at the conversion price, and in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the price per share of the Company's Common Stock, or in the event of securities convertible into Common Stock, the conversion price, in the Sale. The Company shall provide the Subscriber with at least 15 business days' notice of any such Right of Participation and Subscriber shall accept or decline such Right of Participation by notice to the Company within 10 business days of Subscriber receiving notice from the Company of the existence of such Right of Participation. The Company shall provide the Subscriber, via e-mail, with all information made available to other investors in the Private Placement.

2. In the event that prior to, or concurrently with, the IPO the Company issues (except to employees, consultants or advisors) Common Stock, or securities convertible into Common Stock, to Investors not affiliates of the Company (within the meaning of the Securities Act) in one or more transactions on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO") (each, a "Stock Placement") and with a price per share of the Company's Common Stock (or conversion price in the event of securities convertible into Common Stock) of less than $4.19 (the "Placement Price"), Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Stock Placement Warrants") to purchase the Company's Common Stock in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the Placement Price of the Stock Placement prior to the IPO having the lowest price per share. The exercise price of such Stock Placement Warrants shall be 80% of the price per share of Common Stock in such Stock Placement. In the event that the IPO occurs after, and not before, March 31, 2019, Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Late IPO Warrants") to purchase the Company's Common Stock in an amount equal to one-half the number of common shares of the Company's Common Stock originally purchased by the Subscriber pursuant to the Subscription Agreement and with an exercise price equal to the IPO Price. Both the Stock Placement Warrants and Late IPO Warrants (together, the "Warrants") shall be exercisable at their holder's sole discretion for a period of 10 years pursuant to their terms. Warrants shall be governed by the form of Warrant attached as Exhibit A hereto.

3. The Subscription Agreement, together with the other documents and exhibits referred to therein, constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. In all events, the terms and provisions of this Letter Agreement shall be enforceable notwithstanding any conflicting term or provision set forth in any other agreements (including the Subscription Agreement), governing documents (such as a certificate of incorporation or bylaws) or other documents or instruments (each of the foregoing referenced herein as the "Other Documents") entered into by the Company or otherwise approved or adopted by the Company, regardless of whether such Other Document was executed, adopted or approved simultaneously with or after this Letter Agreement. If any Other Documents (including, without limitation, the Company's certificate of incorporation or bylaws), currently or at any future time, impose any restrictions to the foregoing rights, the Company shall amend such Other Documents or take such other appropriate action as shall be necessary so that such restrictions do not apply. In the event of any conflict between any term or provision of this Letter Agreement and any term or provision set forth in any Other Document, such term or provision of this Letter Agreement shall prevail over such term or provision set forth in the Other Documents. Any notifications to the Subscriber pursuant to this Letter Agreement shall also be delivered via e-mail to: mikepross@gmail.com and mross@JoCapLLC.com.

4. In the event that the Subscriber shall lose his investment instrument (such as a stock certificate or the Warrants), the Company shall arrange for its replacement promptly upon the execution by the Subscriber of a standard affidavit of loss with fees to any service providers, payable by the Subscriber, not to exceed the lesser of such service provider fees or $1,000.

5. Section 6 of the Subscription Agreement is incorporated into this Letter Agreement by reference.

(signature page follows)

IN WITNESS WHEREOF, the parties acknowledge and agree that they have read this Letter Agreement, understand its contents, and have freely and voluntarily entered into it as of the first date set forth above.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton Werner
Name: Milton Werner, Ph.D.
Title: President & CEO

(signatures continue on following page)

Accepted and Agreed as of the date first set forth above

Joseph Ventures Allium LLC

By: /s/ Michael P. Ross
Name: Michael P. Ross
Title:

Exhibit 10.12

August 31, 2018

Joseph Ventures Allium LLC
c/o Michael P. Ross
300 Central Park West, Apt. 15-C2
New York, NY 10024-1593

Re: Side Letter

Reference is made to that certain Subscription Agreement (the "Subscription Agreement") between Inhibikase Therapeutics, Inc. (the "Company") and Joseph Ventures Allium LLC (the "Subscriber"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.

The Company is entering into this letter agreement (this "Letter Agreement") with Subscriber in connection with the transaction contemplated by the Subscription Agreement. Accordingly, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree as follows.

Notwithstanding anything to the contrary set forth in the Subscription Agreement:

1. In the event that the Company issues and sells (the "Sale") Common Stock, or securities convertible into Common Stock, to one or more institutional, venture capital, or private investors, or employees, consultants or affiliates (the "Investors") for cash at a price per share of Common Stock (using the conversion price in the event of securities convertible into Common Stock) less than that paid by Subscriber in a transaction intended to be exempt from registration under the Securities Act, on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO"), Subscriber will have the right but not the obligation to participate (the "Right of Participation") in the Sale by purchasing Common Stock at the same price as the Investors paid for the Common Stock, or, in the event of securities convertible into Common Stock, at the conversion price, and in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the price per share of the Company's Common Stock, or in the event of securities convertible into Common Stock, the conversion price, in the Sale. The Company shall provide the Subscriber with at least 15 business days' notice of any such Right of Participation and Subscriber shall accept or decline such Right of Participation by notice to the Company within 10 business days of Subscriber receiving notice from the Company of the existence of such Right of Participation. The Company shall provide the Subscriber, via e-mail, with all information made available to other investors in the Private Placement.

2. In the event that prior to, or concurrently with, the IPO the Company issues (except to employees, consultants or advisors) Common Stock, or securities convertible into Common Stock, to Investors not affiliates of the Company (within the meaning of the Securities Act) in one or more transactions on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO") (each, a "Stock Placement") and with a price per share of the Company's Common Stock (or conversion price in the event of securities convertible into Common Stock) of less than $4.19 (the "Placement Price"), Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Stock Placement Warrants") to purchase the Company's Common Stock in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the Placement Price of the Stock Placement prior to the IPO having the lowest price per share. The exercise price of such Stock Placement Warrants shall be 80% of the price per share of Common Stock in such Stock Placement. In the event that the IPO occurs after, and not before, March 31, 2019, Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Late IPO Warrants") to purchase the Company's Common Stock in an amount equal to one-half the number of common shares of the Company's Common Stock originally purchased by the Subscriber pursuant to the Subscription Agreement and with an exercise price equal to the IPO Price. Both the Stock Placement Warrants and Late IPO Warrants (together, the "Warrants") shall be exercisable at their holder's sole discretion for a period of 10 years pursuant to their terms. Warrants shall be governed by the form of Warrant attached as Exhibit A hereto.

3. The Subscription Agreement, together with the other documents and exhibits referred to therein, constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. In all events, the terms and provisions of this Letter Agreement shall be enforceable notwithstanding any conflicting term or provision set forth in any other agreements (including the Subscription Agreement), governing documents (such as a certificate of incorporation or bylaws) or other documents or instruments (each of the foregoing referenced herein as the "Other Documents") entered into by the Company or otherwise approved or adopted by the Company, regardless of whether such Other Document was executed, adopted or approved simultaneously with or after this Letter Agreement. If any Other Documents (including, without limitation, the Company's certificate of incorporation or bylaws), currently or at any future time, impose any restrictions to the foregoing rights, the Company shall amend such Other Documents or take such other appropriate action as shall be necessary so that such restrictions do not apply. In the event of any conflict between any term or provision of this Letter Agreement and any term or provision set forth in any Other Document, such term or provision of this Letter Agreement shall prevail over such term or provision set forth in the Other Documents. Any notifications to the Subscriber pursuant to this Letter Agreement shall also be delivered via e-mail to: mikepross@gmail.com and mross@JoCapLLC.com.

4. In the event that the Subscriber shall lose his investment instrument (such as a stock certificate or the Warrants), the Company shall arrange for its replacement promptly upon the execution by the Subscriber of a standard affidavit of loss with fees to any service providers, payable by the Subscriber, not to exceed the lesser of such service provider fees or $1,000.

5. Section 6 of the Subscription Agreement is incorporated into this Letter Agreement by reference.

(signature page follows)

IN WITNESS WHEREOF, the parties acknowledge and agree that they have read this Letter Agreement, understand its contents, and have freely and voluntarily entered into it as of the first date set forth above.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton Werner
Name: Milton Werner, Ph.D.
Title: President & CEO

(signatures continue on following page)

Accepted and Agreed as of the date first set forth above

Joseph Ventures Allium LLC

By: /s/ Michael P. Ross
Name: Michael P. Ross
Title:

Exhibit 10.13

Inhibikase Therapeutics

A new paradigm for treating CNS Diseases

June 15, 2018

Joseph Ventures Allium LLC
c/o Michael P. Ross
300 Central Park West, Apt. 15-C2
New York, NY 10024-1593

Re: Side Letter

Reference is made to that certain Subscription Agreement (the "Subscription Agreement") between Inhibikase Therapeutics, Inc. (the "Company") and Joseph Ventures Allium LLC (the "Subscriber"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.

The Company is entering into this letter agreement (this "Letter Agreement") with Subscriber in connection with the transaction contemplated by the Subscription Agreement. Accordingly, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree as follows.

Notwithstanding anything to the contrary set forth in the Subscription Agreement:

1. In the event that the Company issues and sells (the "Sale") Common Stock, or securities convertible into Common Stock, to one or more institutional, venture capital, or private investors, or employees, consultants or affiliates (the "Investors") for cash at a price per share of Common Stock (using the conversion price in the event of securities convertible into Common Stock) less than that paid by Subscriber in a transaction intended to be exempt from registration under the Securities Act, on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO"), Subscriber will have the right but not the obligation to participate (the "Right of Participation") in the Sale by purchasing Common Stock at the same price as the Investors paid for the Common Stock, or, in the event of securities convertible into Common Stock, then under the same terms as such convertible instrument is offered to other investors in that offering, and in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the price per share of the Company's Common Stock, or in the event of securities convertible into Common Stock, the conversion price, in the Sale. The Company shall provide the Subscriber with notice of any such Right of Participation and Subscriber shall accept or decline such Right of Participation by notice to the Company within 15 business days of Subscriber receiving notice from the Company of the existence of such Right of Participation. The Company shall provide the Subscriber, via e-mail, with all information made available to other investors in the Private Placement.

2. In the event that prior to, or concurrently with, the IPO the Company issues (except to employees, consultants or advisors) Common Stock, or securities convertible into Common Stock, to Investors not affiliates of the Company (within the meaning of the Securities Act) in one or more transactions on or before the date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement under the Securities Act (the "IPO") (each, a "Stock Placement") and with a price per share of the Company's Common Stock (or conversion price in the event of securities convertible into Common Stock) of less than $4.19 (the "Placement Price"), Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Stock Placement Warrants") to purchase the Company's Common Stock in an amount equal to the aggregate purchase price paid by the Subscriber pursuant to the Subscription Agreement divided by the Placement Price of the Stock Placement prior to the IPO having the lowest price per share. The exercise price of such Stock Placement Warrants shall be 80% of the price per share of Common Stock in such Stock Placement. In the event that the IPO occurs after, and not before, March 31, 2019, Subscriber shall receive as additional consideration pursuant to the Subscription Agreement warrants (the "Late IPO Warrants") to purchase the Company's Common Stock in an amount equal to one-half the number of common shares of the Company's Common Stock originally purchased by the Subscriber pursuant to the Subscription Agreement and with an exercise price equal to the IPO Price. Both the Stock Placement Warrants and Late IPO Warrants (together, the "Warrants") shall be exercisable at their holder's sole discretion for a period of 10 years pursuant to their terms. Warrants shall be governed by the form of Warrant attached as Exhibit A hereto.

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4. In the event that the Subscriber shall lose his investment instrument (such as a stock certificate or the Warrants), the Company shall arrange for its replacement promptly upon the execution by the Subscriber of a standard affidavit of loss with fees to any service providers, payable by the Subscriber, not to exceed the lesser of such service provider fees or $1,000.

5. Section 6 of the Subscription Agreement is incorporated into this Letter Agreement by reference.

(signature page follows)

confidential

IN WITNESS WHEREOF, the parties acknowledge and agree that they have read this Letter Agreement, understand its contents, and have freely and voluntarily entered into it as of the first date set forth above.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton Werner
Name: Milton Werner, Ph.D.
Title: President & CEO

(signatures continue on following page)

Accepted and Agreed as of the date first set forth above

Joseph Ventures Allium LLC

By: /s/ Michael P. Ross
Name: Michael P. Ross
Title: Authorized Signatory
Sole Member of Joseph Ventures I LLC, which in turn is Sole Member of Joseph Ventures Allium LLC

HQ

Renewal Agreement:

THIS AGREEMENT HAS BEEN UPDATED PLEASE CLICK THE LINK BELOW TO VIEW THE MOST RECENT VERSION.

> View Agreement

Agreement Date : June 5, 2020 **Confirmation No : R-926969**

Business Center Details	Client Details	
GA, Atlanta North - Cumberland Riverwood Center (HQ)	Company Name	Inhibikase Therapeutics LLC
	Phone	+1 917-494-0831
	Email	mhwerner@inhibikase.com

Office Payment Details (exc. tax and exc. services)

Office Number	Number of people	Price per Office
1927	1	$ 1,115.92

Service Provision :	Start Date	October 1, 2020	End Date	September 30, 2021

All agreements end on the last calendar day of the month.

Terms and Conditions

We are Regus Management Group, LLC [the Provider], please click the link below for terms and conditions.

AGREEMENT TO ARBITRATE; CLASS ACTION WAIVER: Any dispute or claim relating in any way to this agreement shall be resolved by binding arbitration administered by the American Arbitration Association in accord with its Commercial Arbitration Rules (available at www.adr.org), except that you or the Provider may assert claims in small claims court and the Client and the Provider may pursue court actions to remove you, or prevent your removal, from the Center if you do not leave when this agreement terminates. The arbitrator shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, or formation of this agreement. The arbitrator shall not conduct arbitration as a class or representative action. The Client and the Provider acknowledge that this agreement is a transaction in interstate commerce governed by the Federal Arbitration Act. The Client and the Provider agree to waive any right to pursue any dispute relating to this agreement in any class, private attorney general, or other representative action.

Download the terms and conditions

Download the house rules

This website is secure. Your personal details are protected at all times.

Print Agreement

HQ

These General Terms and Conditions apply to Office/Co-Working, Virtual Office and Membership agreements for services We supply to You.

1. General Agreement

1.1. Nature of an agreement: At all times, each Center remains in Our possession and control. YOU ACCEPT THAT AN AGREEMENT CREATES NO TENANCY INTEREST, LEASEHOLD ESTATE OR OTHER REAL PROPERTY INTEREST IN YOUR FAVOR WITH RESPECT TO THE ACCOMMODATION. Occupation by You is the commercial equivalent of an agreement for accommodation in a hotel. We are giving You the right to share the use of the Center with Us and other clients.

1.2. House Rules: The House Rules, which are incorporated into these terms and conditions, are primarily in place and enforced to ensure that all clients have a professional environment to work in.

1.3. Availability at the start of an agreement: If for any unfortunate reason We cannot provide the services or accommodation in the Center stated in an agreement by the start date, We will have no liability to You for any loss or damage but You may either move to one of Our other Centers (subject to availability), delay the start of the agreement or cancel it.

1.4. **AUTOMATIC RENEWAL:** SO THAT WE CAN MANAGE YOUR SERVICES EFFECTIVELY AND TO ENSURE SEAMLESS CONTINUITY OF THOSE SERVICES, ALL AGREEMENTS WILL RENEW AUTOMATICALLY FOR SUCCESSIVE PERIODS EQUAL TO THE CURRENT TERM UNTIL BROUGHT TO AN END BY YOU OR US. ALL PERIODS SHALL RUN TO THE LAST DAY OF THE MONTH IN WHICH THEY WOULD OTHERWISE EXPIRE. THE FEES ON ANY RENEWAL WILL BE AT THE THEN PREVAILING MARKET RATE (PRICES ARE SET ANNUALLY SO DEPENDING ON WHEN YOUR AGREEMENT IS DUE TO RENEW, THERE MAY BE A CHANGE IN PRICE). IF YOU DO NOT WISH FOR AN AGREEMENT TO RENEW THEN YOU CAN CANCEL IT EASILY WITH EFFECT FROM THE END DATE STATED IN THE AGREEMENT, OR AT THE END OF ANY EXTENSION OR RENEWAL PERIOD, BY GIVING US PRIOR NOTICE. NOTICE MUST BE GIVEN THROUGH YOUR ONLINE ACCOUNT OR THROUGH THE APP. THE NOTICE PERIODS REQUIRED ARE AS FOLLOWS:

Term	Notice Period
Month-to-Month	no less than 1 month's notice from the 1st day of any calendar month
3 months	no less than 2 months' notice prior to the end of the term
More than 3 months	no less than 3 months' notice prior to the end of the term

1.5. We may elect not to renew an agreement. If so, We will inform You by email, through the App or Your online account, according to the same notice periods specified above.

1.6. If the Center is no longer available: In the event that We are permanently unable to provide the services and accommodation at the Center stated in an agreement, We will offer You accommodation in one of Our other centers. In the unlikely event we are unable to find an alternative accommodation that is acceptable to You, Your agreement will end and You will only have to pay monthly fees up to that date and for any additional services You have used.

1.7. Ending an agreement immediately: We may put an end to an agreement immediately by giving You notice if (a) You become insolvent or bankrupt; or (b) You breach one of your obligations which cannot be remedied, or which We have given You notice to remedy and which You have failed to remedy within 14 days of that notice; or (c) Your conduct, or that of someone at the Center with Your permission or invitation, is incompatible with ordinary office use and, (i) that conduct continues despite You having been given notice, or (ii) that conduct is material enough (in Our reasonable opinion) to warrant immediate termination; or (d) You are in breach of the "Compliance With Law" clause below. If We put an end to an agreement for any of the reasons referred to in this clause, it does not put an end to any of Your financial obligations, including, without limitation, for the remainder of the period for which Your agreement would have lasted if We had not terminated it.

1.8. When an Office agreement ends: When an agreement ends You must vacate Your accommodation immediately, leaving it in the same state and condition as it was when You took it. Upon Your departure or if You choose to relocate to a different room within a Center, We will charge a fixed office restoration service fee to cover normal cleaning and any costs incurred to return the accommodation to its original condition and state. This fee will differ by country and is listed in the House Rules. We reserve the right to charge additional reasonable fees for any repairs needed above and beyond normal wear and tear. If You leave any property in the Center, We may dispose of it at Your cost in any way, We choose without owing You any responsibility for it or any proceeds of sale. If You continue to use the accommodation when an agreement has ended, You are responsible for any loss, claim or liability We may incur as a result of Your failure to vacate on time.

1.9. Transferability: Subject to availability (which shall be determined in Our sole discretion) You may transfer Your agreement to alternative accommodation in the IWG network of Centers provided that Your financial commitment remains the same (or increases) and such transfer is not used to extend or renew an existing agreement. Such a transfer may require entry into a new agreement.

2. Use of the Centers:

2.1. Business Operations: You may not carry on a business that competes with Our business of providing serviced offices and flexible working. You may not use Our name (or that of Our affiliates) in any way in connection with Your business. You are only permitted to use the address of a Center as Your registered office address if it is permitted by both law and if We have given You prior written consent (given the administration there is an additional fee chargeable for this service). You must only use the accommodation for office business purposes. If We decide that a request for any particular service is excessive, We reserve the right to charge an additional fee. In order to ensure that the Center provides a great working environment for all, We kindly ask you to limit any excessive visits by members of the public.

2.2. Accommodation

2.2.1. Alterations or Damage: You are liable for any damage caused by You or those in the Center with Your permission, whether express or implied, including but not limited to all employees, contractors and/or agents.

2.2.2. IT Installations: We take great pride in Our IT infrastructure and its upkeep and, therefore, You must not install any cabling, IT or telecom connections without Our consent, which We may refuse at our absolute discretion. As a condition to Our consent, You must permit Us to oversee any installations (for example, IT or electrical systems) and to verify that such installations do not interfere with the use of the accommodation by other clients or Us or any landlord of the building. Fees for installation and de-installation will be at Your cost.

2.2.3. Use of the Accommodation: An agreement will list the accommodation We initially allocate for Your use. You will have a non-exclusive right to the rooms allocated to You. Where the accommodation is a Coworking desk, this can only be used by one individual, it cannot be shared amongst multiple individuals. Occasionally to ensure the efficient running of the Center, We may need to allocate different accommodation to You, but it will be of reasonably equivalent size and We will notify You with respect to such different accommodation in advance.

2.2.4. Access to the Accommodation: To maintain a high level of service, We may need to enter Your accommodation and may do so at any time, including and without limitation, in an emergency, for cleaning and inspection or in order to resell the space if You have given notice to terminate. We will always endeavor to respect any of Your reasonable security procedures to protect the confidentiality of Your business.

2.3. Membership:

2.3.1. If You have subscribed to a Membership Agreement, You will have access to all participating centers worldwide during standard business working hours and subject to availability.

2.3.2. Membership Usage: Usage is measured in whole days and unused days cannot be carried over to the following month. A membership is not intended to be a replacement for a full-time workspace and all workspaces must be cleared at the end of each day. You are solely responsible for Your belongings at the center at all times. We are not responsible for any property that is left unattended. Should You use more than Your membership entitlement, We will charge You an additional usage fee. You may bring in 1 guest free of charge (subject to fair usage). Any additional guests will be required to purchase a day pass.

2.3.3. As a Member, You may not use any Center as Your business address without an accompanying office or virtual office agreement in place. Any use of the Center address in such a way will result in an automatic enrollment in the Virtual Office product for the same term as Your membership and You will be invoiced accordingly.

2.4. Compliance with Law: You must comply with all relevant laws and regulations in the conduct of Your business. You must not do anything that may interfere with the use of the Center by Us or by others (including but not limited to political campaigning or immoral activity), cause any nuisance or annoyance, or cause loss or damage to Us (including damage to reputation) or to the owner of any interest in the building. If We have been advised by any government authority or other legislative body that it has reasonable suspicion that You are conducting criminal activities from the Center, or You are or will become subject to any government sanctions, then We shall be entitled to terminate any and all of Your agreements with immediate effect. You acknowledge that any breach by You of this clause shall constitute a material default, entitling Us to terminate Your agreement without further notice.

2.5. Ethical Trading: Both We and You shall comply at all times with all relevant anti-slavery, anti-bribery and anticorruption laws.

2.6. Data Protection:

2.6.1. Each party shall comply with all applicable data protection legislation. The basis on which we will process Your personal data is set out in our privacy policies (available on our website at www.iwgplc.com/clientprivacypolicy.)

2.6.2. You acknowledge and accept that we may collect and process personal data concerning You and/or your personnel in the course of our agreement for services with you. Such personal data will be processed in accordance with our privacy policy. Where you provide this data to us, you will ensure that you have the necessary consents and notices in place to allow for this.

2.7. Employees: We will both have invested a great deal in training Our staff, therefore, neither of us may knowingly solicit or offer employment to the other's staff employed in the Center (or for 3 months after they have left their employment). To recompense the other for staff training and investment costs, if either of us breaches this clause the breaching party will pay upon demand to the other the equivalent of 6 months' salary of any employee concerned.

2.8. Confidentiality: The terms of an agreement are confidential. Neither of us may disclose them without the other's consent unless required to do so by law or an official authority. This obligation continues for a period of 3 years after an agreement ends.

2.9. Assignment: An agreement is personal to You and cannot be transferred to anyone else without prior consent from Us unless such transfer is required by law. However, We will not unreasonably withhold our consent to assignment to an affiliate provided that You execute our standard form of assignment. We may transfer any agreement and any and all amounts payable by You under an agreement to any other member of Our group.

2.10. Applicable law: An agreement is interpreted and enforced in accordance with the law of the place where the Center is located other than in a few specific jurisdictions which are detailed in the House Rules. We and You both accept the exclusive jurisdiction of the courts of that jurisdiction. If any provision of these terms and conditions is held void or unenforceable under the applicable law, the other provisions shall remain in force.

3. Our liability to You and Insurance

3.1. The extent of Our liability: To the maximum extent permitted by applicable law, We are not liable to You in respect of any loss or damage You suffer in connection with an agreement, including without limitation any loss or damage arising as a result of our failure to provide a service as a result of mechanical breakdown, strike or other event outside of Our reasonable control otherwise unless We have acted deliberately or have been negligent. In no event shall We be liable for any loss or damage until You provide written notice and give Us a reasonable time to remedy it. If We are liable for failing to provide You with any service under an agreement then, subject to the exclusions and limits set out immediately below, We will pay any actual and the reasonable additional expense You have incurred in obtaining the same or similar service from elsewhere.

3.2. Your Insurance: It is Your responsibility to arrange insurance for property which You bring in to the Center, for any mail You send or receive and for Your own liability to your employees and to third parties. We strongly recommend that You put such insurance in place.

3.3. IT Services and Obligations: Whilst We have security internet protocols in place and strive to provide seamless internet connectivity, WE DO NOT MAKE ANY REPRESENTATION AND CANNOT GUARANTEE ANY MAINTAINED LEVEL OF CONNECTIVITY TO OUR NETWORK OR TO THE INTERNET, NOR THE LEVEL OF SECURITY OF IT INFORMATION AND DATA THAT YOU PLACE ON IT. You should adopt whatever security measures (such as encryption) You believe are appropriate to Your business. Your sole and exclusive remedy in relation to issues of reduced connectivity which are within Our reasonable control shall be for Us to rectify the issue within a reasonable time following notice from You to Us.

3.4. EXCLUSION OF CONSEQUENTIAL LOSSES: WE WILL NOT IN ANY CIRCUMSTANCES HAVE ANY LIABILITY TO YOU FOR LOSS OF BUSINESS, LOSS OF PROFITS, LOSS OF ANTICIPATED SAVINGS, LOSS OF OR DAMAGE TO DATA, THIRD PARTY CLAIMS OR ANY CONSEQUENTIAL LOSS. WE STRONGLY RECOMMEND THAT YOU INSURE AGAINST ALL SUCH POTENTIAL LOSS, DAMAGE, EXPENSE OR LIABILITY.

3.5. Financial limits to our liability: In all cases, our liability to You is subject to the following limits:

3.5.1. without limit for personal injury or death;

3.5.2. up to a maximum of GBP 1 million (or USD 1.5 million or EUR 1 million or other local equivalent) for any one event or series of connected events for damage to Your personal property; and

3.5.3. in respect of any other loss or damage, up to a maximum equal to 125% of the total fees paid between the date services under an agreement commenced and the date on which the claim in question arises; or if higher, for office agreements only, GBP 50,000 / USD 100,000 / EUR 66,000 (or local equivalent).

4. Fees

4.1. Service Retainer/Deposit: Your service retainer / deposit will be held by Us without generating interest as security for performance of all Your obligations under an agreement. All requests for the return must be made through Your online account or App after which the service retainer/deposit or any balance will be returned within 30 days to You once your agreement has ended and when You have settled Your account. We will deduct any outstanding fees and other costs due to Us before returning the balance to You. We may require You to pay an increased retainer if the monthly office or virtual office fee increases upon renewal, outstanding fees exceed the service retainer/deposit held and/or You frequently fail to pay invoices when due.

4.2. Taxes and duty charges: You agree to pay promptly (i) all sales, use, excise, consumption and any other taxes and license fees which You are required to pay to any governmental authority (and, at Our request, You will provide to Us evidence of such payment) and (ii) any taxes paid by Us to any governmental authority that are attributable to Your accommodation, where applicable, including, without limitation, any gross receipts, rent and occupancy taxes, tangible personal property taxes, duties or other documentary taxes and fees.

4.3. Payment: We are continually striving to reduce our environmental impact and support You in doing the same. Therefore, We will send all invoices electronically and You will make payments via an automated method such as Direct Debit or Credit Card, wherever local banking systems permit.

4.4. Late payment: If You do not pay fees when due, a fee will be charged on all overdue balances. This fee will differ by country and is listed in the House Rules. If You dispute any part of an invoice, You must pay the amount not in dispute by the due date or be subject to late fees. We also reserve the right to withhold services (including for the avoidance of doubt, denying You access to the Center where applicable) while there are any outstanding fees and/or interest, or You are in breach of an agreement.

4.5. Insufficient Funds: Due to the additional administration We incur, You will pay a fee for any returned or declined payments due to insufficient funds. This fee will differ by country and is listed in the House Rules.

4.6. Activation: An activation fee is payable in respect of each agreement You have with Us (including any new agreements entered into under clause 1.9 above). This fee covers the administrative cost of the client onboarding process and account setup. This fee is set out in each Local Services Agreement and is charged on a per occupant basis for Serviced Office and Coworking (dedicated desk), on a per location basis for Virtual Office and on a per person basis for Membership. Further information is set out in the House Rules.

4.7. Indexation: If an agreement is for a term of more than 12 months, We will increase the monthly fee on each anniversary of the start date in line with the relevant inflation index detailed in the House Rules.

4.8. Standard services: Monthly fees, plus applicable taxes, and any recurring services requested by You are payable monthly in advance. Where a daily rate applies, the charge for any such month will be 30 times the daily fee. For a period of less than one month, the fee will be applied on a daily basis.

4.9. Pay-as-you-use and Additional Variable Services: Fees for pay-as-you-use services, plus applicable taxes, are payable monthly in arrears at our standard rates which may change from time to time and are available on request.

4.10. Discounts, Promotions and Offers: If You benefited from a special discount, promotion or offer, We will discontinue that discount, promotion or offer without notice if You materially breach Your agreement.

Exhibit 10.15

INHIBIKASE THERAPEUTICS, INC

CONSULTING AGREEMENT

CONSULTING AGREEMENT (the "Agreement") is made and entered into as of the date indicated below (the "Effective Date") between Inhibikase Therapeutics, Inc., a Delaware C Corporation ("Company"), and **[NAME]** (the "Consultant"). Company and Consultant are sometimes collectively referred to in this Agreement as the "Parties."

COMPANY

Inhibikase Therapeutics, Inc.

Authorized Signature:_____

Printed Name: Milton H. Werner, Ph.D.

Position: President & CEO

[NAME] <[EMAIL ADDRESS]>

CONSULTANT

Authorized Signature:

_____

Printed Name: [NAME]

Position: Consultant

EFFECTIVE DATE: [DATE]

Address:

3350 Riverwood Parkway, Suite 1900
Atlanta, GA 30339
917-494-0831
mhwerner@inhibikase.com

ADDITIONAL TERMS AND CONDITIONS OF THIS AGREEMENT BEGIN ON THE FOLLOWING PAGE.

TERMS AND CONDITIONS

Company wishes to engage Consultant on a non-exclusive basis to provide certain Services (defined below) to Company and Consultant wishes to provide the Services to Company, all pursuant to the terms and conditions set forth in this Agreement. In consideration of the benefits they will each receive as a result of the relationship created by this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by this Agreement, hereto hereby agree as follows:

1. Services. Consultant hereby agrees during the "Term" (as defined in Section 3) to perform the "Services" set forth in Schedule A to this Agreement. Consultant shall, during the Term, diligently promote the interests of Company and perform the Services, to the best of its ability, timely, faithfully, honestly, diligently, efficiently and professionally. Consultant agrees to provide Company with periodic information regarding the status of and progress with respect to the Services and as and to the extent reasonably requested by Company or as otherwise described on Schedule A.

2. Payment for Services. The compensation to be paid by Company to Consultant is set forth on Schedule B to this Agreement (the "Compensation"). The Compensation shall constitute Consultant's sole compensation for performing the Services for Company. Schedule B also sets forth any arrangements between Company and Consultant with respect to expenses that are to be borne by Company or with respect to which Consultant may seek reimbursement. Consultant agrees to give Company at least fifteen (15) days prior notice of any travel expenses for which Consultant will request reimbursement (to the extent such reimbursement is otherwise permitted by Schedule D).

3. Term. Unless terminated earlier as provided below, the term of Consultant's engagement pursuant to this Agreement (the "Term") shall commence as of the Effective Date and continue for an initial period of time as set forth on Schedule C (the "Initial Term"), subsequent to which the term of this Agreement shall automatically renew and continue on a month-to-month basis (each such monthly period being a "Renewal Term")(together with the Initial Term, the "Term"). Notwithstanding anything to the contrary in this Agreement, either party Company may terminate the Term of this Agreement (i) at any time without cause, upon ten (10) days prior written notice of such termination to other Party, or (ii) immediately upon written notice to the other Party of such Party's material breach of this Agreement or, in the case of Company, on account of any other act or omission on the part of Consultant that poses an adverse risk to Company or any affiliate, property, employee or customer thereof or any other Person with whom Company or any affiliate thereof it may have a business relationship.

4. No Conflicting Obligation. Consultant represents that its performance of all the terms of this Agreement and as a consultant of Company does not and will not breach any agreement between it and any other Person. Consultant has not entered into, and it agrees it will not enter into, any agreement either written or oral in conflict herewith. .

5. Independent Contractor Relationship. Consultant shall perform the Services under the general direction of Company but Consultant shall determine, in Consultant's sole discretion, the manner and means by which the Services are accomplished. The Parties expressly agree that Consultant's engagement shall be that of an independent contractor, and under no circumstances shall Consultant, or any of Consultant's employees or agents, be deemed an employee, partner, agent or joint venture of Company or any of its affiliates.

6. Restrictive Covenants.

a) Limitations on Use. Except to the extent that it is otherwise required to use Company's Intellectual Property in the performance of the Services, Consultant shall not (and shall take full responsibility for ensuring that none of its agents), without the express and duly authorized prior written consent of Company, which consent may be withheld, delayed, denied or conditioned in Company's sole and absolute discretion, use or modify for use, directly or indirectly, for any purpose whatsoever or any Person any of Company Intellectual Property during the Term of this Agreement or at any time thereafter. Consultant further agrees that any and all of Company Intellectual Property shall remain the exclusive property of Company, and Consultant shall not have or acquire any ownership or other interest or rights therein.

b) Limitations on Disclosure. Except to the extent required in the performance of its Services, Consultant agrees that it shall not (and shall take full responsibility for ensuring that none of its agents), without the express and duly authorized prior written consent of Company, transmit, disseminate, redistribute, market, publish, disclose or otherwise divulge to any other Person for any purpose whatsoever (i) any of Company Confidential Information during the Term and for a period of three (3) years immediately thereafter; or (ii) any of Company Trade Secrets at any time during which such information shall continue to constitute a Trade Secret (whether before, during or after termination of this Agreement).

Consultant's obligations under this Section 6(b) shall not apply to information that can be demonstrated by Consultant to: (i) have been developed independently by or known to Consultant prior to execution of this Agreement and not otherwise assigned, transferred or otherwise conveyed to Company under this Agreement or any other agreement; (ii) not have been acquired, directly or indirectly, by Consultant from the Company or from a third party under an obligation of confidence or limited use; (iii) have been rightfully received by Consultant in accordance with this Agreement after disclosure to Company from a third party who did not require Consultant to hold it in confidence or limit its use and who did not acquire it, directly or indirectly, from the Company under a continuing obligation of confidence; (iv) have been in the public domain as of the date of this Agreement, or comes into the public domain during the Term of this Agreement through no fault of Consultant; or (v) to be required to be disclosed by a governmental or other regulatory body or by action of law. If Consultant under clause (v) above becomes legally compelled to disclose any Company Confidential Information or Trade Secrets, Consultant shall use all reasonable efforts to provide Company with prior notice thereof so that it may seek a protective order or other appropriate remedy to prevent such disclosure. If such protective order or other remedy is not obtained prior to the time such disclosure is required, Consultant shall nevertheless only disclose that portion of such Confidential Information or Trade Secrets that it is legally required to disclose.

c) Limitation on Solicitation of Customers and Personnel. During the Term and for a period of three (3) years immediately thereafter, Consultant shall not, directly or indirectly, alone or in conjunction with any other person, (i) solicit any actual or actively sought prospective client or customer of Company with whom or which Consultant had contact during the Term or with respect to whom or which Consultant was provided Proprietary Information by Company during the Term (an "Company Customer") for the purpose of providing such Company Customer products or services that are substantially similar to or competitive with Company's business, (ii) solicit any employee, other personnel or independent contractor of Company (a "Protected Person") for the purpose of encouraging such Protected Person to sever an employment, contractual or other relationship with Company or (iii) hire or otherwise retain a Protected Person to perform services of a nature substantially similar to that which such Protected Person performed for Company within a three (3) year period prior to any such hiring or engagement.

d) Ownership & Assignment of Company Property.

(i) Company Intellectual Property. As between the Parties, Company owns and shall continue to own and Consultant hereby agrees to assign and assigns to Company any and all Company Intellectual Property, to the fullest extent allowable by law, and Consultant shall promptly disclose such Intellectual Property to Company. If Consultant uses or discloses its own or any third party's confidential information or intellectual property when acting within the scope of its engagement or otherwise on behalf of Company, Company will have and Consultant hereby grants Company a perpetual, irrevocable, worldwide, royalty-free, nonexclusive, sublicensable right and license to exploit and exercise any and all rights in such intellectual property.

(ii) Consultant further acknowledges that all original works of authorship that are (i) made by Consultant or any employee or agent thereof (solely or jointly with others) during the Term of this Agreement, (ii) within the scope of the Services and (iii) otherwise protectable under copyright laws shall constitute "works made for hire," as that term is defined in the United States Copyright Act (17 U.S.C. § 101), and deemed Company Intellectual Property and owned solely and exclusively by Company.

(iii) To the extent Consultant retains any such Moral Rights under applicable law, Consultant hereby waives such Moral Rights and consents to any action with respect to such Moral Rights by or authorized by Company and specifically grants to Company the right to alter such Company Products. Consultant will confirm any such waivers and consents from time to time as requested by Company.

(iv) Consultant will assist Company in every proper way to obtain and from time to time enforce United States and foreign proprietary rights relating to Company Intellectual Property in any and all countries. To that end, Consultant will execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such proprietary rights and the assignment thereof. In addition, Consultant will execute, verify, and deliver assignments of such proprietary rights to Company or its designee. Consultant's obligation to assist Company with respect to such proprietary rights relating to such Company Intellectual Property in any and all countries shall continue beyond the termination of Consultant's engagement, but Company shall compensate Consultant at a reasonable rate after termination of its engagement for the time actually spent by Consultant at Company' request on such assistance.

In the event Company is unable for any reason, after reasonable effort, to secure Consultant's signature on any document needed in connection with the actions specified in the preceding paragraph, Consultant hereby irrevocably designates and appoints Company and its duly authorized officers and agents as its agent and attorney in fact, coupled with an interest, to act for and on its behalf to execute, verify, and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph thereon with the same legal force and effect as if executed by Consultant. Consultant hereby waives and quitclaims to Company any and all claims, of any nature whatsoever, that Consultant now or may hereafter have for infringement of any Intellectual Property assigned hereunder to Company.

7. Return of Company Documents. At the conclusion of the Term for any reason whatsoever or for no reason at all, Consultant will promptly deliver or otherwise return to Company any and all Company Intellectual Property, together with all copies thereof, and any other material (and regardless of whether any of the foregoing is kept in physical or electronic form), including, without limitation, any such Confidential Information , Trade Secrets and Work Products, and any and all other Company property, along with any and all proprietary rights therein or thereto. Consultant further agrees that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice.

8. [Section Reserved.]

9. Remedies.

a) Tolling. Consultant hereby expressly acknowledges and agrees that in the event the enforceability of any of the terms of Section 6 of this Agreement shall be challenged in court or pursuant to arbitration and Consultant is not enjoined (either temporarily or permanently) from breaching any of the restraints set forth in this Agreement, then if a court of competent jurisdiction or arbitration panel finds subsequently that the challenged restraint is enforceable, the time period of the restraint shall be deemed tolled upon the filing of the lawsuit challenging the enforceability of the restraint until the dispute is finally resolved and all periods of appeal have expired.

b) Ancillary Provisions. Sections 6, 7, 9, 14 and 17 of this Agreement shall be construed as an agreement ancillary to the other provisions of this Agreement, and the existence of any claim or cause of action of Consultant against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of such Sections.

10. Binding Effect and Assignability. This Agreement and shall be assignable by Company and inure to the benefit of and shall be binding upon any successor or assignee thereof. Neither this Agreement nor any rights or obligations of Consultant shall be transferable or assignable by Consultant without Company's prior written consent, and any attempted transfer or assignment hereof by Consultant not in accordance herewith shall be null and void.

11. Severability. All Sections, sub-Sections, paragraphs, terms and provisions of this Agreement are severable, and the unenforceability or invalidity of any of the terms, provisions, Sections, sub-Sections or paragraphs of this Agreement shall not affect the validity or enforceability of the remaining terms, provisions, Sections, sub-Sections or paragraphs of this Agreement, but such remaining terms, provisions, Sections, sub-Sections or paragraphs shall be interpreted and construed in such a manner as to carry out fully the intention of the Parties.

12. Captions and Counterparts. The Section headings in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same instrument.

13. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given on the date of service if personally served or if telecopied (if telecopied on a business day and during business hours at the place of receipt and if receipt is confirmed) three (3) days after mailed if mailed by reputable international overnight delivery service, postage prepaid and in any event addressed to the address set forth in the signature clause to this Agreement or to such other address as shall be designated by written notice issued pursuant hereto.

14. Recovery of Attorney's Fees. In the event of any litigation arising from or relating to this Agreement, the prevailing party in such litigation proceedings shall be entitled to recover, from the non-prevailing party, the prevailing party's reasonable costs and attorney's fees, in addition to all other legal or equitable remedies to which it may otherwise be entitled.

15. Waiver. The waiver by any party to this Agreement of a default or breach of any Section, sub-Section or provision of this Agreement shall not operate or be construed as a waiver of any prior or subsequent default or breach of the same or of a different Section, sub-Section or provision by any party hereto.

16. Survival. Sections 4 through and including 19 of this Agreement shall survive the termination or expiration of this Agreement, along with the definitions of any terms and phrases referenced therein.

17. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Georgia, except, however, that with respect to any dispute that may arise under this Agreement in connection with Company's Intellectual Property or rights thereto, including, without limitation, the enforceability of the restrictive covenants under Sections 6, 7 and 9 of this Agreement, any and all such disputes shall, to the extent otherwise governed by the laws of the various states, be governed by the laws of the State of [Delaware], without giving effect to any choice or conflicts of law provision or rule (whether of the State of Georgia or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Georgia (the **"**Georgia Law"). Each of the Parties consents to the exclusive jurisdiction of the Federal and State Courts sitting in the County of Cobb in the State of Georgia in connection with any dispute arising under this Agreement and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on venue or inconvenient forum, to the bringing of any such proceeding in such jurisdiction.

18. Entire Agreement. This Agreement, including the Schedules attached hereto, contains the complete agreement concerning the arrangement between Company and Consultant as of the date hereof.

19. Definitions. Except as otherwise provided in this Agreement, capitalized terms and phrases in this Agreement shall have the meaning ascribed thereto in Schedule "F," which schedule is attached hereto and made a part hereof.

20. Schedules. Attached to this Agreement and incorporated herein by reference are three schedules, A (Services), B (Compensation), C (Term), D (Expenses), E (Miscellaneous), F (Definitions).

SCHEDULE A
SERVICES

Consultant is to provide the following services and such other services relating thereto as may be requested by Company from time to time during the Term of this Agreement (the "Services"):

1. [SERVICE DESCRIPTION]

2. [SERVICE DESCRIPTION]

3. [SERVICE DESCRIPTION]

Consultant shall perform the Services under the general direction of the Milton H. Werner, PhD., President and CEO, but Consultant shall determine, in Consultant's sole discretion, the manner and means by which the Services are accomplished. Consultant is an independent contractor and is not an agent or employee of Company and has no authority under this contract to bind Company by contract or otherwise. Insomuch as Consultant is not an employee of Company, Company will not withhold, make or otherwise retain any withholdings or other employee taxes or provide any employee benefits, including, but not limited to, medical or dental insurance, vacation pay or sick pay. Consultant hereby agrees to report any and all such Compensation under this Agreement as taxable income paid to Consultant in its capacity as an independent contractor and pay any and all taxes due and owing thereon to the applicable taxing authorities.

SCHEDULE B
COMPENSATION

Consultant will receive $[NUMBER]/hr. for any of the services performed in Schedule A. Consultant will receive [NUMBER] fully vested Non-Qualified Options with a strike price equal to the Fair Market Value on the day the Agreement is executed by the Consultant.

SCHEDULE C
EXPENSES AND TERM

Company shall reimburse Consultant for all of its reasonable, out-of-pocket travel and other reasonable out-of-pocket expenses incurred in the rendition of the Services hereunder, *provided, however,* that Consultant shall have submitted an expense report in form satisfactory to the Company with such receipts or other substantiation as reasonably required by the Company. Expenses in excess of $500 shall only be incurred following advance approval by the Company. All expenses for which reimbursement is owed under the terms hereof shall be paid within 30 business days from the date of submission by Consultant. Airline travel reimbursement will only occur at the standard coach rate.

The INITIAL TERM of this agreement will be for [TERM], renewable at the sole discretion of the Company in 12 month increments thereafter. The vesting schedule for the Options Grant coincides with the initial consulting period of this agreement.

SCHEDULE D
MISCELLANEOUS

Consultant represents that it has all power and authority to enter into this Agreement and to perform the Services. Consultant further represents that it may and shall lawfully provide the Services without running afoul of any law, statue or regulatory requirement, including under the Securities Exchange Act of 1934, as amended.

SCHEDULE E
DEFINITIONS

The following are the definitions for certain defined terms used in this Agreement:

"Confidential Information" shall mean any and all nonpublic proprietary technical and nontechnical data, information, agreements, documents, Intellectual Property and other property of Company or any affiliate thereof and any and all proprietary rights relating thereto, which is of tangible or intangible value to Company or any affiliate thereof and is not public information or is not generally known or available to Company's competitors, but is known only to Company or its affiliates and their employees, independent consultants or agents to whom it must be confided in order to apply it to the uses intended, including, without limitation, all business methods, practices and concepts; business, personnel and financial information and records, including, without limitation, accounting records, tax returns, financial statements, projections, forecasts or other budgets, other financial data or plans, business plans and strategies; product plans, customer lists and other customer-related **i**nformation; vendor or supplier lists and other vendor or supplier-related information; computer or data base files; passwords or other access codes; software and operating code or source code relating thereto; any and all contractors, subcontractors; inventions and invention-related reports, analyses, notes, interpretations, formulae, processes and patent applications; the terms of this Agreement and any other agreement between the Parties; and Work Product; and any and all proprietary rights thereto.

'"Intellectual Property'" shall mean all of the following property owned or in or to which rights are held by Company or any affiliate thereof in any jurisdiction throughout the world: (a) all inventions and Work Product (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, Internet domain names, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all Trade Secrets and Confidential Information (including ideas, research and development, show-how, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including source code, executable code, data, databases, and related documentation), (g) all material advertising and promotional materials, (h) all other proprietary rights, and (i) all copies and tangible embodiments thereof (in whatever form or medium).

"Person" shall mean any individual, partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, association, non-profit or charitable organization or other entity, or an unincorporated organization, a governmental entity or any department or agency thereof.

"Trade Secrets" shall mean Proprietary Information (including, but not limited to a business information, technical or non-technical data, formulas, patterns compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, lists of actual or potential customers or suppliers) that: (a) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. To the extent that applicable law mandates a definition of "trade secret" inconsistent with the foregoing definition, then the foregoing definition shall be construed in such a manner as to be consistent with the mandated definition under applicable law.

"Work Product" shall mean any and all Intellectual Property (and all proprietary rights with respect thereto), whether or not patentable or registrable under copyright or similar statutes, that was or is developed, made, conceived or reduced to practice or learned by Consultant, either alone or jointly with others, during the Term in the performance of the Services or within twelve (12) months following the termination or expiration of the Agreement.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-1 of Inhibikase Therapeutics, Inc. of our report dated July 22, 2020, which includes an explanatory paragraph related to Inhibikase Therapeutics, Inc.'s ability to continue as a going concern, on our audits of the financial statements of Inhibikase Therapeutics, Inc. as of December 31, 2019 and 2018 and for the years then ended. We also consent to the reference to our firm under the heading "Experts."

/s/ CohnReznick LLP

Holmdel, New Jersey
July 22, 2020