As confidentially submitted to the Securities and Exchange Commission on October 16, 2018, as Amendment No. 1 to the draft registration statement. This Amendment No. 1 to the draft registration statement has not been publicly filed with the Securities and Exchange Commission, and all information herein remains strictly confidential.

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 1900
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 1900
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	☐ (Do not check if a smaller reporting company)	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		

(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.

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. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2018

PRELIMINARY PROSPECTUS

Shares

Common Stock

This is an initial public offering of shares of common stock by Inhibikase Therapeutics, Inc. We are offering [•] shares of our common stock.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price will be between $[•] and $[•] per share.

We have applied to list our shares on The Nasdaq Capital Market under the symbol "IKT." No assurance can be given that our application will be approved.

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 risks. See the section titled "Risk Factors" beginning on page 12 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body 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[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) See the section titled "Underwriting" for additional information regarding compensation payable to the underwriters.

To the extent that the underwriters sell more than [•] shares of our common stock, the underwriters have the option to purchase up to an additional [•] shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on or about [•], 2018.

Joint Book-Running Managers

H.C. Wainwright & Co. **ThinkEquity**

a division of Fordham Financial Management, Inc.

Lead Manager

Seaport Global Securities

Prospectus dated [•], 2018.

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Prospectus

Through and including [•], 2018 (the 25th day after the date of this prospectus), 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.

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" for definitions of key scientific and technical terms used in this prospectus.

Overview

We are a company developing therapeutics for neurodegenerative disease inside and outside of the brain. We anticipate filing two Investigational New Drug Applications, or INDs, for our lead programs in neurodegenerative disease with the U.S. Food and Drug Administration, or FDA, in the first quarter of 2019.

Our lead programs utilize small molecule oral protein kinase inhibitors to treat Parkinson's Disease, or PD, and its gastrointestinal complications. We have shown that our lead clinical candidate, IkT-148009, is a potent, brain penetrant c-Abl protein kinase inhibitor that halts and/or reverses neurodegeneration in the brain and gastrointestinal tract, or GI tract, in preclinical models that mimic the human disease. We believe our therapeutic approach is disease-modifying.

In our opinion, the multi-decade failures in the treatment of neurodegenerative disease result from a lack of understanding of the biochemistry of the disease processes involved. Historically, symptoms of a neurodegenerative disease, like a "plaque" made up of a misfolded and/or aggregated protein(s), have been the development focus. To our knowledge, a "plaque"-focused strategy has not resulted in approval of a new medication that can alter the disease course for a neurodegenerative disease. We focus instead on the proteins that become dysfunctional in a disease pathway and seek to understand what leads to their dysfunction. In PD and other neurodegenerative diseases, our pathway-focused approach has enabled a deeper understanding of the origins of the disease and an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we have discovered novel therapeutics for the Abelson protein kinase, or c-Abl, which we believe can alter the disease course for PD. Protein kinases are enzymes that chemically modify proteins, including alpha-synuclein. Protein kinase inhibitors are small molecules that block the actions of protein kinases.

In addition to programs in neurodegeneration, 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 with IkT-001Pro in stable-phase Chronic Myelogenous Leukemia, or CML. Currently, we are completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements relating to the clinical development program, we believe we will complete the requirements for submission of a New Drug Application, or NDA, in 2020. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of our prodrug delivery technology in a cancer patient population that is well understood. As part of that validation, we may elect to perform a post-approval study to further define the pharmacology advantages. of this technology. Following validation of IkT-001Pro in oncology, we believe the same pharmacology advantages could be applied to IkT-148009, our lead drug for neurodegenerative disease, to enhance clinical development. 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.

Our Programs

Our portfolio is focused on developing protein kinase inhibitors to treat neurodegeneration in the brain and GI tract that arise from dysfunctional alpha-synuclein. Using IkT-148009, our lead Abelson protein kinase inhibitor, or c-Abl 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 patients with dysphagia and/or

neurogenic constipation. If there are no regulatory objections to our IND submissions of the first quarter of 2019, we intend to initiate clinical development shortly thereafter using a hybrid Phase 1/Phase 2 development approach, subject to agreements with the FDA.

We have also developed an alternate delivery approach for oral kinase inhibitors by converting them into prodrugs. We developed the oncology prodrug, IkT-001Pro, of the anticancer agent Imatinib, to alter the way a protein kinase inhibitor is absorbed in the GI tract and we believe IkT-001Pro will lead to a safer and better tolerated treatment for Imatinib-sensitive cancers. We believe demonstrating the benefits of this technology in a well-known patient population will help validate the utility of our prodrug technology broadly. Currently, we are completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements related to the clinical development program, we believe we will complete the requirements for submission of an NDA in 2020. The submission would occur pursuant to FDA rule 505(b)(2). If the FDA accepts the NDA for review and approval of IkT-001Pro is achieved, IkT-001Pro may generate revenue to support our pursuits in neurodegenerative and other diseases.

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.

For Parkinson's Disease, Progressive Multifocal Leukoencephalopathy and stable-phase Chronic Myelogenous Leukemia, multiple FDA pre-IND discussions have outlined a pathway for clinical development.

					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		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Parkinson's Disease: Early Stage		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Neurogenic Constipation		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Dysphagia		2019			Validated	Validating	Yes
Oncology										
BCR-Abl	IkT-001Pro	Small molecule	Stable-phase CML (orphan indication)		505(b)(2) single trial to market 2020			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 Atrphy					Validated	Validating	Unknown
c-Abl	IkT-1427	Small molecule	Progressive multifocal leukoencephalopathy					Validated	Validating	Yes

(1) Dates under 'Clinical Development' represent the anticipated timeframe for initiation of the clinical program. IkT-148x refers to a series of portfolio compounds being evaluated for these indications in preclinical models that are from the same chemical family at 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. All four IkT-148009 programs use the same Phase 1 program prior to separating into trials in the brain or GI tract.

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 "pre-determine" 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 more than 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 more global disease of the brain, as well as affecting nerves in the GI tract and throughout the rest of the body. We believe the development of widespread pathology in PD arises from damage caused by dysfunctional alpha-synuclein. Our lead candidate for PD, IkT-148009, is a potent, selective small molecule inhibitor of the Abelson protein kinase, c-Abl, that is brain penetrant in animal models. c-Abl is crucial for proper neuronal development, but does not have a known function in healthy, adult neurons. Using new animal models, we and our collaborators have shown that PD is 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 flushed out of a neuron 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, completely blocks neurodegeneration in progressive disease models. We anticipate up to four clinical programs using IkT-148009 will launch in 2019 to treat newly diagnosed and early stage Parkinson's patients and modify the disease course in the brain and 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 an oncology 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 to treat their disease. Failure to adhere to therapy significantly reduces likelihood of treatment success. In non-human primates, IkT-001Pro suppresses these GI side effects on dosing, resulting in a 13-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 is 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. Currently, we are completing the

remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements related to the clinical development program, we believe we will complete the requirements for submission of an NDA in 2020. The submission would occur 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.

We have engaged the FDA in pre-IND discussions for IkT-148009 in PD and IkT-001Pro in oncology in two FDA divisions: Neurology and Hematology Products. For each division pre-IND discussion, 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. Based on these FDA discussions, substantial truncation of pre-IND requirements and early phase clinical requirements are believed to be achievable, or have been achieved, shortening the clinical development timeline prior to "Proof-Of-Concept" clinical studies. Using this comparative toxicology approach, we believe we have also 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 regulatory drug approval process.

We currently have worldwide commercialization rights to all of our development programs and IP protection until 2032 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 such as AstraZeneca plc and Sanofi S.A. Our team has significant experience in commercialization of pharmaceutical products, translational science, drug evaluation, clinical development, regulatory affairs and business development.

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 preclinical 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.
- 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, 2017, 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 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.
- Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all, which would have an adverse effect on our business.
- We have no history of commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability.
- If the FDA rejects our INDs, objects to the characteristics of IkT-148009 or places us on clinical hold, we will not be able to commence a Phase 1 clinical trial for IkT-148009 in the U.S., which would likely have a material adverse effect on us.
- We have never dosed any of our product candidates in humans. Our planned 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.
- 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. 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 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.

- 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, formed in September 2008. Our principal executive offices are located at 3350 Riverwood Parkway SE, Suite 1900, Atlanta, Georgia, 30339. We also maintain offices at 485 Massachusetts Avenue, Suite 300, Cambridge, Massachusetts, 02139. Our telephone number is (678) 392-3419. 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. Not all of these marks are fully trademarked in the United States and in other countries. 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" and "Selected financial data" disclosure 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
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 the Company for 30 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 the remaining costs of IkT-148009 IND applications to the FDA for PD and related GI complications; (2) to fund Phase 1 trials in healthy volunteers for IkT-148009 and a Phase 1b study in treatment-naive PD patients, as well as to fund the Phase 2 clinical trial in this patient population; (3) to fund the Phase 2 trial of IkT-148009 in treatment naive PD patients who have GI complications; (4) to validate target engagement markers in the central and peripheral nervous systems for all these medications; (5) to complete dose-calibration studies for IkT-001Pro relative to Imatinib's standard of care and prepare the NDA application; and (6) the remainder, if any, to fund general research and development activities, working capital and other general corporate activities including outstanding costs for intellectual property prosecution. See the section titled "Use of Proceeds" for additional information.
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.

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 9,358,674 shares of our common stock outstanding as of September 30, 2018, and excludes the following:

- 3,204,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of September 30, 2018, with a weighted-average exercise price of $0.85 per share;
- 25,000 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of September 30, 2018, with an exercise price of $2.02 per share; and
- 145,834 shares of common stock reserved for future issuance as of September 30, 2018, under our 2011 Equity Incentive Plan, or 2011 Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2018 Equity Incentive Plan, or 2018 Plan, which will become effective in connection with 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 an additional [•] shares of our common stock from us to cover over-allotments, if any;
- no conversion of any amounts outstanding under any convertible notes subsequent to September 30, 2018; 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, 2017 and 2016 from our audited financial statements and related notes included elsewhere in this prospectus. The statements of operations data for the nine months ended September 30, 2018 and 2017 and the balance sheet data as of September 30, 2018 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 nine months ended September 30, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018. 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 sections titled "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Statements of Operations Data:				
Total revenue	$ 2,695,878	$ 1,263,538	$ 2,060,937	$ 967,386
Operating expenses:				
Research and development	(2,185,982)	(1,155,571)	(1,755,692)	(846,386)
Selling, general and administrative	(1,372,945)	(567,009)	(710,375)	(734,288)
Loss from operations	(863,049)	(459,042)	(405,130)	(613,288)
Other expense:				
Interest expense, net	(24,705)	(21,665)	(30,945)	(15,449)
Net loss	$ (887,754)	$ (480,707)	$ (436,075)	$ (628,737)
Net loss per share of common stock, basic and diluted[(1)]	$ (0.10)	$ (0.05)	$ (0.05)	$ (0.07)
Weighted average number of shares outstanding, basic and diluted[(1)]	9,068,521	8,919,665	8,919,665	8,919,665
Pro forma net loss per share, basic and diluted (unaudited)[(1)]	[•]		[•]	
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[(1)]	[•]		[•]	

(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, 2017 and 2016 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 nine months ended September 30, 2018 and 2017.

	As of September 30, 2018		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2]
		(unaudited)	
Balance Sheet Data:			
Cash[3]	$ 690,924	$ [•]	$ [•]
Working capital[4]	(1,391,434)	[•]	[•]
Total assets	2,290,148	[•]	[•]
Total liabilities	2,521,788	[•]	[•]
Accumulated deficit	(5,196,048)	[•]	[•]
Total stockholders' equity (deficit)	(231,640)	[•]	[•]

(1) The pro forma balance sheet data in the table above reflects the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of $1,094 as of October 9, 2018 into an aggregate of 26,430 shares of our common stock upon the closing of this offering, based on the assumed initial public offering price of $[•] and the midpoint of the price range set forth on the cover page of this prospectus.

(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.

(3) As of September 30, 2018, we had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after September 30, 2018 pursuant to our various notices of award from the National Institute of Health.

(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. 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 preclinical drug development company with extremely 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 preclinical 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.

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, 2017 included in this prospectus.

The report from our independent registered public accounting firm for the year ended December 31, 2017 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 $628,737 and $436,075 for the years ended December 31, 2016 and 2017, respectively, and $887,754 for the nine months ended September 30, 2018. As of September 30, 2018, we had an accumulated deficit of $5,196,048.

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;
- progress 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;
- 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. We anticipate submitting INDs to the FDA for PD and GI complications of PD patients in the first quarter of 2019. 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. Even if we are successful in developing 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.

As of September 30, 2018, we had $690,924 in cash. In addition, as of September 30, 2018, we had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after September 30, 2018 pursuant to our various notices of award from the National Institute of Health. 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.

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, IkT-1427 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 our IND, trial design and establishing trial protocols, 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, because IkT-148009 is our lead product candidate that is not a prodrug, 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, Louisiana State University at Shreveport, and the Parkinson's Institute. Establishing our own facilities would result in significant additional expenses 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, acquire intellectual property for, and develop our programs, including conducting preclinical studies in 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.

Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all, which would have an adverse effect on our business.

All of our product candidates are still in the preclinical stage, and their risk of failure is high. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical testing and studies that support our planned INDs in the United States, or similar applications in other jurisdictions. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA or other regulatory authorities will accept our proposed clinical programs or if the outcome of our preclinical testing and studies will ultimately support the further development of our programs or be deemed safe for clinical testing in humans. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA or other regulatory authorities allowing clinical trials to begin. If our preclinical programs experienced delays, if we were not able to submit INDs, if the FDA rejects our INDs for filing or if we experience similar setbacks from regulatory authorities in other jurisdictions, our business, prospects, financial condition and results of operations could be significantly harmed.

We have no history of 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 never completed a clinical development program for a new interventional drug, and has 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.

If the FDA rejects our IND, objects to the characteristics of IkT-148009 or places us on clinical hold, we will not be able to commence a Phase 1 clinical trial for IkT-148009 in the U.S., which would likely have a material adverse effect on us.

Using our lead c-Abl inhibitor, IkT-148009, we intend to evaluate both newly diagnosed PD patients, patients early in the course of their disease and patients with GI complications that arise from PD. During our pre-IND discussions with the FDA, the FDA has provided us with guidance regarding the completion of preclinical development. We may be delayed in submitting our IND to the FDA, either due to guidance provided by the FDA or due to our delay in preparing the materials necessary to submit our IND. No assurance can be given whether the FDA will further object to elements of the IND or reject the IND once we submit it. If we are successful in preparing the IND submission and if our IND does not raise objections from the FDA, we plan to commence a Phase I clinical trial for our lead product candidate, IkT-148009 while continuing additional preclinical development. The FDA may not approve our request to begin the clinical trial or may place the clinical trial program on hold after it has begun. We cannot provide assurance as to the timing of our IND submission to the FDA or whether the FDA will reject it. In the event the FDA objects to elements of our IND or rejects our IND, we will not be able to commence our clinical trial involving IkT-148009 which would have a material adverse effect on our business, prospects, financial condition and results of operations.

We have never dosed any of our product candidates in humans. Our planned 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 have not yet initiated any clinical trials for our product candidates or dosed any of our product candidates, including IkT-148009, in humans. We have conducted various preclinical studies of our product candidates but have not yet completed preclinical development. 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.

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 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 could be 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.

If we receive authorization to conduct our planned clinical trials, 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.

If we complete our preclinical trials and receive authorization to conduct our planned clinical trials, such testing is 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 in the future advance product candidates into clinical trials and terminate such trials prior to their completion, which could adversely affect our business.

Delays in the completion of any planned clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of planned clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

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

If we receive authorization to conduct any planned clinical trials, the timely completion of such 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 large pharmaceutical 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., Celgene Corporation, Roche Holdings AG, Prothena Corporation plc, Sanofi S.A., Takeda Pharmaceutical Co. Ltd. and UCB, S.A. In addition to competition from other companies targeting neurodegenerative indications, any products we may develop may also face competition from other types of therapies, such as gene-editing therapies.

Many of our current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and 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 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 Federal Food, Drug and Cosmetic Act, or 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 accelerated 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. If the third party does not file a patent infringement lawsuit within the required 45-day period, 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. 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.

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 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 and preclinical testing 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.

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 is 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, with the exception of IkT-001Pro, 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 not yet registered 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. 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 registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade 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 intellectual property 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;
- we may not develop additional proprietary technologies that are patentable;
- 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 October 9, 2018, 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.

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 this may result in undetected errors within the financial statements.

Our management has identified a material weakness with respect to our process of internal control over financial reporting. Specifically, management determined that we lacked sufficient staff to adequately segregate accounting functions within its critical financial reporting applications, the related modules and financial reporting processes. The lack of adequate segregation of accounting functions could result in undetected errors within the financial statements arising from accounting errors that may not be detected in the ordinary course of business.

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 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, 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 and fires.

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 October 9, 2018, we had federal net operating loss carryforwards of approximately $1,609,000, 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.

For losses arising after December 31, 2017, the use of such losses as net operating loss carryforwards are limited to a deduction of 80% of taxable income for the corresponding taxable year, and may not be carried back to previous taxable years. Further, such net operating loss carryforwards are not limited to a 20-year carryforward.

Recent U.S. tax legislation may adversely affect our future cash flows.

The Tax Cuts and Jobs Act, or TCJA, which was enacted into law on December 22, 2017, significantly changed the U.S. federal income taxation of U.S. corporations, including by reducing the U.S. corporate income tax rate, limiting interest deductions, permitting immediate expensing of certain capital expenditures, revising the rules governing net operating losses and repealing the deduction of certain performance-based compensation paid to an expanded group of executive officers. Many of these changes are effective immediately, without any transition periods or grandfathering for existing transactions. The legislation is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and Internal Revenue Service, or IRS, any of which could lessen or increase certain adverse impacts of the legislation. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation, since taxing authorities often use federal taxable income as a starting point for computing state and local tax liabilities.

While certain changes made by the TCJA may adversely affect our company, we believe that other changes, such as the reduction in the U.S. corporate income tax rate, will be beneficial. We continue to work with our tax advisors and auditors to determine the full impact that the TCJA will have on us.

We could be subject to additional income tax liabilities.

We compute our income tax provision based on enacted federal and state tax rates. As tax rates vary among jurisdictions, a change in earnings attributable to the various jurisdictions in which we operate could result in an unfavorable change in our overall tax provision. Additionally, changes in the enacted tax rates, adverse outcomes in tax audits, or any change in the pronouncements relating to accounting for income taxes could have a material adverse effect on our financial condition and results of operations.

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, 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 9,358,674 shares of our common stock outstanding as of September 30, 2018. Of these shares, the [•] shares we are selling in this offering may be resold in the public market immediately. Of the remaining [•] shares, [•] shares, 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 180 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.

Moreover, after this offering, Dr. Werner, the holder of an aggregate of 6,000,000 shares of our common stock will have rights, subject to certain conditions, to require us to file one or more registration statements covering his shares or to include his shares in registration statements that we may file for ourselves or other stockholders. 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 September 30, 2018, there were 3,204,166 shares subject to outstanding options with a weighted-average exercise price of $0.85 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.

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 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," meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a "smaller reporting company," and had a public float of less than $75 million and annual revenues of less than $50 million during the most recently completed fiscal year. Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company" which would allow us to take

advantage of many of the same exemptions from disclosure requirements including, but not limited to (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.

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, 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 66⅔% 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.

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.

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. 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 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 ability to 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;
- 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;
- 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, (6):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 $[•] million to fund the remaining costs of IkT-148009 IND applications to the FDA for PD and related GI complications;
- approximately $[•] million to fund Phase 1 trials in healthy volunteers for IkT-148009 and a Phase 1b study in treatment-naive PD patients, as well as to fund the Phase 2 clinical trial in this patient population;
- approximately $[•] million to fund the costs to evaluate IkT-148009 in a Phase 2 clinical trial in treatment naive PD patients who have GI complications;
- approximately $[•] million to validate target engagement markers in the central and peripheral nervous systems for all these medications;
- approximately $[•] million to complete dose-calibration studies for IkT-001Pro relative to Imatinib standard of care and prepare the NDA application; and
- the remainder, if any, to fund general research and development activities, working capital and other general corporate activities to include outstanding 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 at least through the first quarter of 2020. 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 September 30, 2018, as follows:

- on an actual basis;
- on a pro forma basis to reflect (i) the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of $1,094 as of October 9, 2018 into an aggregate of 26,430 shares of our common stock upon the closing of this offering, and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the closing of this offering, as if such conversion had occurred on September 30, 2018; and
- on a pro forma as adjusted basis to further reflect our issuance and sale of [•] shares of common stock in this offering 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 page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information in conjunction with our financial statements and the related notes and the sections titled "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of September 30, 2018		
	Actual	Pro Forma	Pro Forma As Adjusted[(1)]
		(unaudited)	
Cash	$ 690,924	$ [•]	$ [•]
Notes payable	$ 196,238	$ [•]	$ [•]
Stockholder's equity (deficit):			
Preferred stock, par value $0.001 per share; no shares authorized, issued or outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, par value $0.001 per share; 30,000,000 shares authorized; 9,358,674 shares issued and outstanding, actual; 100,000,000 shares authorized, [•] shares issued and outstanding, pro forma; 100,000,000 shares authorized, [•] shares issued and outstanding, pro forma as adjusted	9,359	[•]	[•]
Additional paid-in capital	4,955,049	[•]	[•]
Accumulated (deficit)	(5,196,048)	[•]	[•]
Total stockholders' (deficit)	(231,640)	[•]	[•]
Total capitalization	$ (35,402)	$ [•]	$ [•]

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 9,358,674 shares of common stock outstanding as of September 30, 2018, and excludes the following:

- 3,204,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of September 30, 2018, with a weighted-average exercise price of $0.85 per share;
- 25,000 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of September 30, 2018, with an exercise price of $2.02 per share;
- 145,834 shares of common stock reserved for future issuance as of September 30, 2018, under our 2011 Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2018 Plan, which will become effective in connection with this 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 September 30, 2018 was ($1,303,177), or $(0.14) 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 September 30, 2018.

Our pro forma net tangible book value as of September 30, 2018 was $[•] million, 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 to the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of $1,094 as of October 9, 2018 into an aggregate of 26,430 shares of our common stock upon the closing of this offering. 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 September 30, 2018, after giving effect to the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of $1,094 as of October 9, 2018 into an aggregate of 26,430 shares of our common stock upon the closing of this offering.

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 and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2018 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 September 30, 2018	$(0.14)	
Pro forma increase in net tangible book value (deficit) per share as of September 30, 2018	$ [•]	
Pro forma net tangible book value per share as of September 30, 2018	$ [•]	
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 9,358,674 shares of common stock outstanding as of September 30, 2018, and excludes the following:

- 3,204,166 shares of common stock issuable upon exercise of options to purchase shares of common stock outstanding as of September 30, 2018, with a weighted-average exercise price of $0.85 per share;
- 25,000 shares of common stock issuable upon exercise of warrants to purchase shares of common stock outstanding as of September 30, 2018, with an exercise price of $2.02 per share;
- 145,834 shares of common stock reserved for future issuance as of September 30, 2018, under our 2011 Plan; and
- 8,650,000 shares of common stock reserved for future issuance under our 2018 Plan, which will become effective in connection with this 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 September 30, 2018, after giving effect to the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of $1,094 as of October 9, 2018 into an aggregate of 26,430 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	[•]	[•]%	$[•]	[•]%	$[•]
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.

SELECTED FINANCIAL DATA

The following tables summarize our selected financial data for the periods and as of the dates indicated. We have derived our selected statements of operations data for the years ended December 31, 2017 and 2016, and the balance sheets data as of December 31, 2017 and 2016, from our audited financial statements and related notes included elsewhere in this prospectus. We have derived the selected statements of operations data for the nine months ended September 30, 2018 and 2017, and the balance sheet data as of September 30, 2018, from our unaudited condensed financial statements and related notes included elsewhere in this prospectus. The unaudited condensed financial statements have been prepared on the same basis as the audited financial statements and reflect, in the opinion of management, all adjustments, which include only normal, recurring adjustments that are necessary to present fairly the unaudited condensed financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future, and the results for the nine months ended September 30, 2018 and 2017, are not necessarily indicative of results to be expected for the full year or any other period. You should read the financial and other data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
	(unaudited)			
Statements of Operations Data:				
Total revenue	$ 2,695,878	$ 1,263,538	$ 2,060,937	$ 967,386
Operating expenses:				
Research and development	(2,185,982)	(1,155,571)	(1,755,692)	(846,386)
Selling, general and administrative	(1,372,945)	(567,009)	(710,375)	(734,288)
Loss from operations	(863,049)	(459,042)	(405,130)	(613,288)
Other expense:				
Interest expense, net	(24,705)	(21,665)	(30,945)	(15,449)
Net loss	$ (887,754)	$ (480,707)	$ (436,075)	$ (628,737)
Net loss per share of common stock, basic and diluted[1]	$ (0.10)	$ (0.05)	$ (0.05)	$ (0.07)
Weighted average number of shares outstanding, basic and diluted[1]	9,068,521	8,919,665	8,919,665	8,919,665
Pro forma net loss per share, basic and diluted (unaudited)[1]	[•]		[•]	
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)[1]	[•]		[•]	

(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, 2017 and 2016 and Note 6 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 nine months ended September 30, 2018 and 2017.

	As of December 31,		As of September 30, 2018
	2017	2016	(unaudited)
Balance Sheet Data:			
Cash[(1)]	$ 16,665	$ 12,036	$ 690,924
Working capital[(2)]	(1,528,105)	(1,434,473)	(1,391,434)
Total assets	285,167	162,927	2,290,148
Total liabilities	1,726,175	1,514,637	2,521,788
Accumulated deficit	(4,308,294)	(3,872,219)	(5,196,048)
Total stockholders' deficit	(1,441,008)	(1,351,710)	(231,640)

(1) As of September 30, 2018, we had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after September 30, 2018 pursuant to our various notices of awards from the National Institute of Health.

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

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 the section titled "Selected Financial Data" and 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 company developing therapeutics for neurodegenerative disease inside and outside of the brain. We anticipate filing two INDs, for our lead programs in neurodegenerative disease with the FDA, in the first quarter of 2019.

Our lead programs utilize small molecule oral protein kinase inhibitors to treat PD, and its gastrointestinal complications. We have shown that our lead clinical candidate, IkT-148009, is a potent, brain penetrant c-Abl protein kinase inhibitor that halts and/or reverses neurodegeneration in the brain and GI tract, in preclinical models that mimic the human disease. We believe our therapeutic approach is disease-modifying.

In our opinion, the multi-decade failures in the treatment of neurodegenerative disease result from a lack of understanding of the biochemistry of the disease processes involved. Historically, symptoms of a neurodegenerative disease, like a "plaque" made up of a misfolded and/or aggregated protein(s), have been the development focus. To our knowledge, a "plaque"-focused strategy has not resulted in approval of a new medication that can alter the disease course for a neurodegenerative disease. We focus instead on the proteins that become dysfunctional in a disease pathway and seek to understand what leads to their dysfunction. In PD and other neurodegenerative diseases, our pathway-focused approach has enabled a deeper understanding of the origins of the disease and an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we have discovered novel therapeutics for c-Abl, which we believe can alter the disease course for PD. Protein kinases are enzymes that chemically modify proteins, including alpha-synuclein. Protein kinase inhibitors are small molecules that block the actions of protein kinases.

In addition to programs in neurodegeneration, 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 with IkT-001Pro in stable-phase CML. Currently, we are completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements relating to the clinical development program, we believe we will complete the requirements for submission of an NDA, in 2020. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of our prodrug delivery technology in a cancer patient population that is well understood. As part of that validation, we may elect to perform a post-approval study to further define the pharmacology advantages. of this technology. Following validation of IkT-001Pro in oncology, we believe the same pharmacology advantages could be applied to IkT-148009, our lead drug for neurodegenerative disease, to enhance clinical development. 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.

Our Programs

Our portfolio is focused on developing protein kinase inhibitors to treat neurodegeneration in the brain and GI tract that arise from dysfunctional alpha-synuclein. Using IkT-148009, our lead c-Abl 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 patients with dysphagia and/or neurogenic constipation. If there are no regulatory objections to our IND submissions of the first quarter of 2019, we intend to initiate clinical development shortly thereafter using a hybrid Phase 1/Phase 2 development approach, subject to agreements with the FDA.

We have also developed an alternate delivery approach for oral kinase inhibitors by converting them into prodrugs. We developed the oncological prodrug, IkT-001Pro, of the anticancer agent Imatinib, to alter the way a protein kinase inhibitor is absorbed in the GI tract and we believe IkT-001Pro will lead to a safer and better tolerated treatment for Imatinib-sensitive cancers. We believe demonstrating the benefits of this technology in a well-known patient population will help validate the utility of our prodrug technology broadly. Currently, we are completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro by the end of the first quarter of 2019. Subject to future FDA agreements related to the clinical development program, we believe we will complete the requirements for submission of an NDA in 2020. The submission would occur pursuant to FDA rule 505(b)(2). If approved by the FDA, this product may generate revenue to support our pursuits in neurodegenerative and other diseases.

Additional research programs will seek to develop medications for other alpha-synuclein-related diseases, specifically DLB, and 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 is to suppress JC virus infection, the cause of PML.

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 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 “pre-determine” 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.

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 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 future 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;
- 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 at least over 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 Boston, 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 and Flagship Consulting, Inc., and debt instruments to Dr. Mueller, Mr. Fante and the Georgia Research Alliance. Each of the debt instruments to Dr. Mueller, Mr. Fante and the Georgia Research Alliance has subsequently been converted into shares of our common stock. The debt instrument to Flagship Consulting, Inc. is subject to a conversion right for conversion of the unpaid principal and accrued interest into shares of our common stock.

Results of Operations

Comparison of the Nine Months Ended September 30, 2018 and 2017

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

	Nine Months Ended September 30,		Change	
	2018	2017	($)	(%)
	(unaudited)			
Grant revenue	$ 2,695,878	$ 1,262,472	$ 1,433,406	113.5
Consulting revenue	—	1,066	(1,066)	100.0
Research and development	(2,185,982)	(1,155,571)	$ 1,030,411	89.2
Selling, general and administrative	(1,372,945)	(567,009)	805,936	142.1
Loss from operations	(863,049)	(459,042)	404,007	88.0
Interest expense, net	(24,705)	(21,665)	3,040	14.0
Net loss	$ (887,754)	$ (480,707)	$ 407,047	84.7

Grant Revenue

Grant revenue for the nine months ended September 30, 2018 increased by $1,433,406 or 113.5% to $2,695,878 from $1,262,472 in the comparable period in 2017. The increase was driven primarily by the addition of revenue from four new or extended grants totaling approximately $1,776,000 partially offset by the net decrease in revenue from prior year existing grants of approximately $343,000.

Research and Development

Research and development expenses for the nine months ended September 30, 2108 increased by $1,030,411 or 89.2% to $2,185,982 from $1,155,571 for the comparable nine month period of 2017. External

research and development expenses were $1,074,597 for PD and related disorders, $612,208 for PML and $113,009 for CML for the nine month period ended September 30, 2018. These expenditures represented a 148.2%, 68.0% and 364.2% increase, respectively, over the expenses incurred for the comparable nine month period of 2017. The total increase was driven by increases for total external research and development costs of $904,414, non-cash charges for equity compensation related to expensing of equity awards of $114,184 and personnel and other operating expenses of $11,813.

Selling, General and Administrative

Selling, general and administrative expenses for the nine months ended September 30, 2018 increased by $805,936 or 142.1% to $1,372,945 from $567,009 in the comparable period in 2017. The increase was driven by approximately $517,000 in increased legal and professional fees, approximately $155,000 in salary bonus, approximately $135,000 in increased non-cash charges for equity compensation related to expensing of equity awards, partially offset by decreases of approximately $46,000 in advertising and promotion costs and a net increase in all other general and administrative costs of approximately $45,000.

Interest Expense, Net

Interest expense, net for the nine months ended September 30, 2018 increased by $3,040 or 14.0% to $24,705 from $21,665 during the comparable period in 2017. The increase was due to increases in outstanding note payable balances related to new notes issued during second and third quarters of 2017 plus increased interest expense related to higher average balances on the Company's credit cards used for operating expenses partially offset by lower principal balances in other older term loans.

Comparison of the Years Ended December 31, 2017 and 2016

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

	Year Ended December 31,		Change	
	2017	2016	($)	(%)
Grant revenue	$ 2,059,871	$ 967,386	$1,092,485	112.9
Consulting revenue	1,066	—	1,066	100.0
Research and development	(1,755,692)	(846,386)	909,306	107.4
Selling, general and administrative	(710,375)	(734,288)	(23,913)	(3.3)
Loss from operations	(405,130)	(613,288)	(208,158)	(33.9)
Interest expense, net	(30,945)	(15,449)	15,496	100.3
Net loss	$ (436,075)	$(628,737)	$ (192,662)	(30.6)

Grant Revenue

Grant revenue for the year ended December 31, 2017 increased by $1,092,485 or 112.9% to $2,059,871 from $967,386 in the prior year. The increase was driven primarily by the addition of approximately $1,208,000 in new revenue from grants awarded during 2017 partially offset by decreased revenue of approximately $116,000 from grant awards in existence during 2016.

Research and Development

Research and development expenses increased by $909,306 or 107.4% to $1,755,692 from $846,386 in the prior year. External research and development expenses were $667,120 for PD and related disorders and $96,152 for CML for the year ended December 31, 2017. There were no external PD or CML expenses for the year ended December 31, 2016. External research and development expenses were $497,096 for PML for the year ended December 31, 2017, an increase of 24.1% over the prior comparable year. The total increase was driven by increases for total external research and development costs of $819,136, non-cash charges for equity compensation relating to existing awards of $79,070 and net increases in personnel and other operating expenses of $11,100.

Selling, General and Administrative

Selling, general and administrative expenses decreased by $23,913 or 3.3% to $710,375 from $734,288 in the prior year. The decrease was driven by approximately $42,000 in decreased non-cash charges for equity compensation related to expensing of equity awards, decreases of approximately $30,000 in legal and professional fees partially offset by an increase of approximately $61,000 in advertising and promotion costs and a net decrease in all other general and administrative costs of approximately $13,000.

Interest Expense, Net

Interest expense, net increased by $15,496 or 100.3% to $30,945 from $15,449 in the prior year. The increase was due to increases in average outstanding notes payable balances related to new notes issued during the second and third quarter of 2017 plus increased interest expense related to higher average balances on the Company's credit cards used for operating expenses partially offset by lower principal balances in other older term loans.

Liquidity and Capital Resources

Sources of Liquidity

From our inception through September 30, 2018, we have funded our operations primarily through private, state and federal contracts and grants. From our inception through September 30, 2018, we generated aggregate cash proceeds of approximately $18.7 million from private, state and federal contracts and grants. As of September 30, 2018, we had cash in the amount of $690,924. In addition, as of September 30, 2018, we had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after September 30, 2018 pursuant to our various notices of award from the National Institute of Health. 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 $5,196,048 through September 30, 2018. 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.

As of September 30, 2018, the Company had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. 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. The Company's existing resources are projected to be sufficient to fund its operations at current levels through August 31, 2019.

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. Our management has concluded that the success of its plan to obtain sufficient funding from one or more of these sources or to adequately reduce expenditures, while reasonably possible, is less than probable. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern for a period of at least 12 months from the date of issuance of the financial statements included in this prospectus.

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;
- 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,		Nine Months Ended September 30,	
	2017	2016	2018	2017
Cash used in operating activities	$(126,391)	$(29,573)	$(298,036)	$(102,514)
Cash provided by (used in) financing activities	131,020	(23,769)	972,295	126,803
Net increase (decrease) in cash	$ 4,629	$(53,342)	$ 674,259	$ 24,289

Net Cash Flows Used in or Provided by Operating Activities

Net cash flows used in operating activities for the year ended December 31, 2017 totaled $(126,391), and consisted primarily of a net loss of $(436,075) adjusted for non-cash stock compensation of $300,659, non-cash warrant expense of $46,118 and a net change in operating assets and liabilities of $37,093.

Net cash flows used in operating activities for the year ended December 31, 2016 totaled $(29,573), and consisted primarily of a net loss of $(628,737) adjusted for non-cash stock compensation of $310,088 and a net change in operating assets and liabilities of $290,214.

Net cash flows used in operating activities for the nine months ended September 30, 2018 totaled $(298,036), and consisted primarily of a net loss of $(887,754) adjusted for non-cash stock compensation of $520,630 and a net change in operating assets and liabilities of $69,088.

Net cash flows used in operating activities for the nine months ended September 30, 2017 totaled $(102,514) and consisted primarily of a net loss of $(480,707) adjusted for non-cash stock compensation of $225,556, non-cash warrant expense of $46,118 and a net change in operating assets and liabilities of $106,519.

Cash Used in or Provided by Financing Activities

Net cash flows provided by financing activities for the year ended December 31, 2017 totaled $131,020, which included proceeds from issuance of notes payable in the amount of $150,000 partially offset by repayments of notes payable of $18,980.

Net cash flows used in financing activities for the year ended December 31, 2016 totaled $23,769, which consisted of repayments of notes payable.

Net cash flows provided by financing activities for the nine months ended September 30, 2018 totaled $972,295, which included proceeds from issuances of common stock of $1,181,980 partially offset by repayments of notes payable of $26,299.

Net cash flows provided by financing activities for the nine months ended September 30, 2017 totaled $126,803, which included proceeds from notes payable of $150,000 partially offset by an increase in amounts due from shareholder and repayments of notes payable of $14,000 and $9,197, respectively.

Since our inception through September 30, 2018, we have raised an aggregate of approximately $18.7 million in net proceeds through awarded grants or 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 is $54,000, payable in 12 equal monthly installments commencing August 1, 2018.

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.

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, 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 [•] 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.

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 March 2016, the FASB released ASU No. 2016-09,*Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"), which is intended to simplify income tax accounting for excess tax benefits, accounting for forfeitures, and employer statutory withholding. Under the current guidance, excess tax benefits that result from an award vesting or settling are recognized in additional paid-in capital in the period that they reduce cash taxes payable. This requires the provision to be computed on a with and without option basis and may result in net operating loss and credit carryforwards on the balance sheet being less than what is available on the tax return. Under the new guidance, the income tax effects of awards will be recognized as a component of income tax expense when the awards vest or are settled (regardless if cash taxes are reduced). For interim reporting purposes, companies will account for excess tax benefits and tax deficiencies as discrete items in the period during which they occurred. The guidance is effective for public entities for fiscal years beginning after December 15, 2016 and interim periods within those years, and after December 31, 2017 and interim periods beginning after December 31, 2018 for all other entities. Early adoption is permitted; however, all of the guidance included in the update must be applied when adopted. We must use a modified retrospective transition method for adopting and record the cumulative effect of all unrecognized benefits and any change in valuation allowances at the end of the prior tax period as an adjustment to retained earnings. Our adoption of this standard did not have a material effect on our financial statements.

In March 2016, the FASB issued ASU No. 2016-06,*Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments* ("ASU 2016-06"), which applies to all issuers of or investors in debt instruments with embedded call or put options. ASU 2016-06 clarifies the requirements for assessing whether contingent call or put options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. Entities performing the assessment under the guidance of ASU 2016-06 are required to assess the embedded call or put options solely in accordance with the four-step decision process. In addition, ASU 2016-06 clarifies what steps are required when assessing whether the economic characteristics and risks of call or put options are clearly and closely related to the economic characteristics and risks of their debt hosts. ASU 2016-06 is effective for public entity financial statements issued for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years, and after December 31, 2017 and interim periods beginning after December 31, 2018 for all other entities using the modified retrospective method for existing debt instruments. Early adoption is permitted. Our adoption of this standard did not have a material effect on our financial statements.

Accounting Standards Issued, Not Yet 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 impact of its pending adoption of ASU 2016-15 is not expected to be material to our financial statements.

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 31, 2019 and interim periods beginning after December 31, 2020 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 our 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. A nonpublic entity may elect early adoption for fiscal years beginning after December 31, 2017 including interim periods within that reporting period. 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. We will adopt the new standard, effective January 1, 2019, under the modified retrospective method. The impact of adopting the new standard is not expected to have a material impact on our financial statements.

BUSINESS

Overview

We are a company developing therapeutics for neurodegenerative disease inside and outside of the brain. We anticipate filing two INDs, for our lead programs in neurodegenerative disease with the FDA, in the first quarter of 2019.

Our lead programs utilize small molecule oral protein kinase inhibitors to treat PD, and its gastrointestinal complications. We have shown that our lead clinical candidate, IkT-148009, is a potent, brain penetrant c-Abl protein kinase inhibitor that halts and/or reverses neurodegeneration in the brain and GI tract, in preclinical models that mimic the human disease. We believe our therapeutic approach is disease-modifying.

In our opinion, the multi-decade failures in the treatment of neurodegenerative disease result from a lack of understanding of the biochemistry of the disease processes involved. Historically, symptoms of a neurodegenerative disease, like a “plaque” made up of a misfolded and/or aggregated protein(s), have been the development focus. To our knowledge, a “plaque”-focused strategy has not resulted in approval of a new medication that can alter the disease course for a neurodegenerative disease. We focus instead on the proteins that become dysfunctional in a disease pathway and seek to understand what leads to their dysfunction. In PD and other neurodegenerative diseases, our pathway-focused approach has enabled a deeper understanding of the origins of the disease and an understanding of how individual proteins are linked together to define the disease process. Using this strategy, we have discovered novel therapeutics for c-Abl, which we believe can alter the disease course for PD. Protein kinases are enzymes that chemically modify proteins, including alpha-synuclein. Protein kinase inhibitors are small molecules that block the actions of protein kinases.

In addition to programs in neurodegeneration, 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 with IkT-001Pro in stable-phase CML. Currently, we are completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements relating to the clinical development program, we believe we will complete the requirements for submission of an NDA, in 2020. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of our prodrug delivery technology in a cancer patient population that is well understood. As part of that validation, we may elect to perform a post-approval study to further define the pharmacology advantages. of this technology. Following validation of IkT-001Pro in oncology, we believe the same pharmacology advantages could be applied to IkT-148009, our lead drug for neurodegenerative disease, to enhance clinical development. 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.

Our scientific strategy is guided by our willingness to define the principles of the disease process and to do so by academic collaboration, bringing together multiple independent investigators to satisfy a common goal of understanding the origin of neurodegenerative disease. We believe that pathway identification and characterization will significantly increase the probability of success and will reduce the time to bring effective therapeutics to patients. Using this strategy, we believe the pathways governing the initiation and early stages of progression of Parkinson’s Disease were uncovered, enabling the focus on the c-Abl protein kinase as a therapeutic target. With c-Abl identified, we discovered novel protein kinase inhibitor therapeutics to block c-Abl and modify Parkinson’s and related alpha-synuclein disease and we have measured their efficacy in preclinical models.

In building and developing our portfolio, our product candidates were engineered to optimize target access and engagement. Using the RAMP drug discovery program, we believe we ‘pre-determine’ the human pharmacology of our novel chemical entities. RAMP preserves the pharmacological properties of a template molecule with safety characteristics we desire, and then improves the potency of the template to create new chemical entities we intend to evaluate in clinical trials.

To increase the probability of success, we make 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 for multiple, related 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 Parkinson's Disease, 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 2032 or later.

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 approximately 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 rate for patients with PD is 4.5% and we expect that growth rate to continue through at least 2024. In the U.S. market, patients currently expend $15,000 to $25,000 per year to treat the symptoms of PD, creating a multi-billion 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 one or both 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 mis-folded 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] Pathology of PD includes falling, freezing, neuropsychiatric disorders, GI complications, sensory problems, and cognitive impairment with dementia.[6]

Parkinson's Disease is initiated by a dysfunctional protein known as alpha-synuclein. In its dysfunctional form, alpha-synuclein is aggregated and likely to be misfolded, which collectively alter 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 Parkinson's Disease and related disorders because we and our collaborators have

(1) J.M. Savitt, V. L. Dawson, T. M. Dawson, Diagnosis and treatment of Parkinson disease: molecules to medicine. *J Clin Invest.* 116, 1744-1754 (2006).

(2) W. Dauer, S. Przedborski, Parkinson's Disease: mechanisms and models.*Neuron*. 39, 889-909 (2003).

(3) M. Goedert, □-Synuclein and neurodegenerative diseases. *Nat Rev Neurosci.* 2, 492-501 (2001).

(4) M. Goedert, M. G. Spillantini, K. Del Tredici, H. Braak, 100 years of Lewy pathology.*Nat Rev Neurol.* 9, 13-24 (2013).

(5) V. M. Lee, J. Q. Trojanowski, Mechanisms of Parkinson's Disease linked to pathological alpha-synuclein: new targets for drug discovery. *Neuron*. 52, 33-38 (2006).

(6) A. H. V. Schapira, C. W. Olanow, J. T. Greenamyre, E. Bezard, Slowing of neurodegeneration in Parkinson's Disease and Huntington's disease: future therapeutic perspectives. *Lancet* 384, 545-555 (2014).

characterized the pathways in Fig. 1 and believe the Abelson protein kinase, a.k.a. c-Abl, acts as a checkpoint on the pathway to neurodegeneration. The steps on the pathway illustrated in Fig. 1 have been validated in multiple contexts, multiple organ systems and by reproducing these results in two 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 diseases.

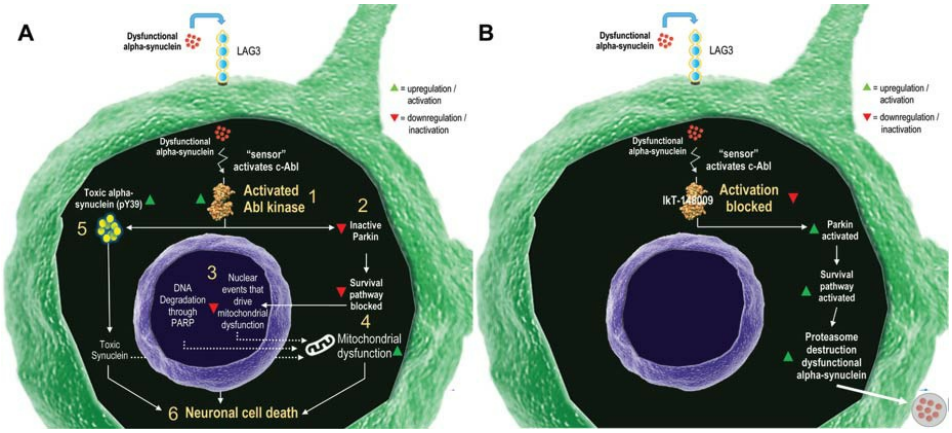

Fig. 1: A common pathway governs the process of neurodegeneration that initiates with dysfunctional alpha-synuclein. (A) Dysfunctional alpha-synuclein forms within a neuron as a consequence of chemical, environmental and/or genetic events. Once formed it can exit one neuron and into another through the Lag3 transporter.(7) Upon entering a neuron, dysfunctional alpha-synuclein is sensed 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 entity of the disease created through phosphorylation by c-Abl on Tyr^{39} of alpha-synuclein (pY39).(8) pY39 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 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.

Development strategy for IkT-148009

Table 1

					Clinical Development			Biomarker		
Drug Target	**Drug candidate**	**Modality**	**Disease indication**	**Preclinical Development**	**Phase 1**	**Phase 2**	**Phase 3**	**Preclinical target engagement**	**Clinical target engagement**	**Can be used for patient selection**
Neurodegeneration										
c-Abl	IkT-148009	Small molecule	Parkinson's Disease: Treatment Naive		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Parkinson's Disease: Early Stage		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Neurogenic Constipation		2019			Validated	Validating	Yes
c-Abl	IkT-148009	Small molecule	Dysphagea		2019			Validated	Validating	Yes

(7) X. Mao, M. T. Ou, S. S. Karuppagounder, T. I. Kam, X. Yin, Y. Xiong, P. Ge, G. E. Umanah, S. Brahmachari, J. H. Shin, H. C. Kang, J. Zhang, J. Xu, R. Chen, H. Park, S. A. Andrabi, S. U. Kang, R. A. Gonçalves, Y. Liang, S. Zhang, C. Qi, S. Lam, J. A. Keiler, J. Tyson, D. Kim, N. Panicker, S. P. Yun, C. J. Workman, D. A. Vignali, V. L. Dawson, H. S. Ko, T. M. Dawson, Pathological α-synuclein transmission initiated by binding lymphocyte-activation gene 3. *Science* 353, (2016).

(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).

IkT-148009 is a potent, selective and brain penetrant small molecule c-Abl inhibitor that we intend to use 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 for 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 key aspects of the underlying pharmacology of IKT-148009 were "pre-determined" by preserving 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.

Efficacy of IkT-148009 in preclinical models of PD

1. Acute neurotoxicity model.

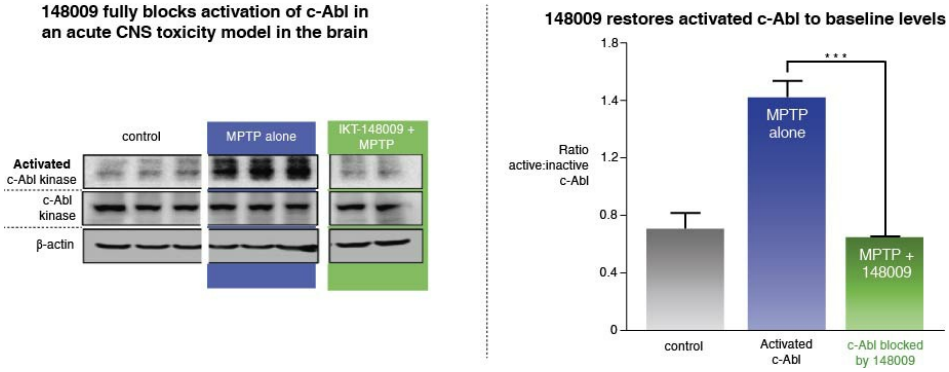

Fig. 2: IkT-148009 blocks activation of c-Abl by the acute neurotoxin MPTP. Orally delivered IkT-148009 at 50 mg/kg/day during a 14 day experiment blocks activation of c-Abl by MPTP in mouse brain. On the left is a Western Blot that enables quantification of the amount of inactive and activated c-Abl in mouse brain. On the right, the quantitation of the Western Blots for activated c-Abl demonstrates that IkT-148009 restores the level of activated c-Abl to 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.

This 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. 2 demonstrates that orally administered IkT-148009 at a human equivalent dose of 4 mg/kg/day completely blocks activation of c-Abl in the brain. Therefore, assuming a 60 kg adult, a human equivalent dose 240 mg is sufficient for IkT-148009 to prevent c-Abl activation induced by the acute neurotoxin MPTP in the mouse.

2. Progressive Disease Models. We have three newly described models and one model presently in development (Fig. 3) that recapitulate the formation of dysfunctional alpha-synuclein for both inherited PD in the brain or GI tract and for sporadic PD in the brain. Models 1 and 2 use an inherited mutation in alpha-synuclein, the Alanine-to-Threonine mutation at position 53 (A53T), that is found in Parkinson's patients. In Model 1, human A53T-alpha-synuclein is expressed in the mouse brain and in Model 2, human A53T-alpha-synuclein is expressed in the mouse GI tract and brain. For Models 3 and 4, we use laboratory prepared human alpha-synuclein that is treated in a manner to create dysfunctional alpha-synuclein which we refer to as a pre-formed fibrils or PFFs. The laboratory prepared PFFs mimic the aggregates of dysfunctional alpha-synuclein associated with sporadic PD in patients.

Evaluation of IkT-148009 is ongoing in Models 1, 2 and 3. We have recently completed readout from Model 2, the model that recapitulates GI tract complications of PD patients. We measure the GI tract complications in mice by measuring how fast food passes through the mouse GI tract. Normal mice process food and excrete solid waste in approximately 165 min. We call this measurement the Whole Gut Transit Time, or WGTT. Mice expressing A53T-alpha-synuclein in the neurons of the GI tract experience a progressive slowing of the WGTT as they age. The WGTT of mice at 3 months of age expressing

A53T-alpha-synuclein averages 487 min (Fig. 4). By contrast, measurement of the WGTT in the presence of IkT-148009 results in restoration of nearly normal GI tract function. In fact, the drug treated mice (WGTT = 219 min) actually have GI function that is more similar to a normal mouse (WGTT = 165 min) and is superior to the GI function of mice expressing wildtype human alpha-synuclein (WGTT = 367.6 min). We refer to the drug treated mice as being "healthier than when they were born" because the WGTT is improved beyond that observed for the wildtype alpha-synuclein. This is remarkable in our view because the drug treated mice only express the dysfunctional form of alpha-synuclein in their bodies. We interpret the recovery of WGTT in mice as evidence of neuroprotection and/or neuro-regeneration in the mouse GI tract. This is a direct measure of likelihood of treatment success in patients in our view. We have also seen evidence of restoration of normal cognitive function in these mice using a proprietary approach that requires further validation prior to publication.

These results are consistent with previously published results where genetic deletion of c-Abl blocked all disease pathology associated with A53T-alpha-synuclein. Considering these model outcomes, we believe that inhibition of c-Abl in the GI tract will have a profound impact in patients treated with IkT-148009. We expect to complete analogous measures in mouse brain in the fourth quarter of 2018.

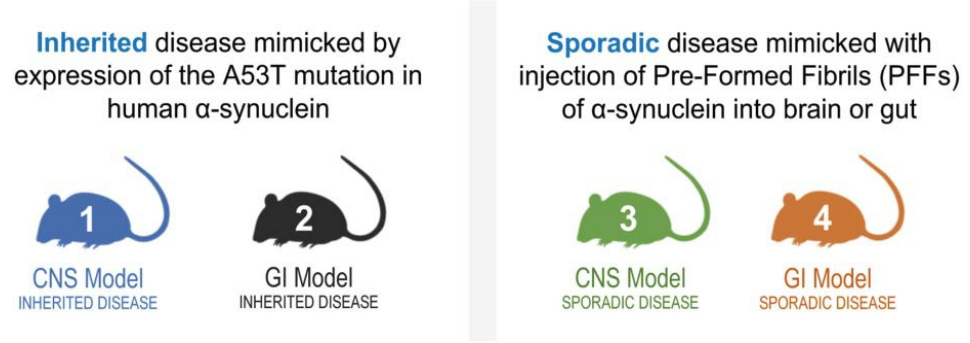

Fig. 3: Four progressive disease models used to evaluate drug efficacy against pathologic alpha-synuclein in mice. A53T alpha-synuclein is an inherited form of dysfunctional alpha-synuclein that leads to PD in some patients. Using mouse transgenics, A53T-alpha-synuclein can be introduced exclusively in the brain (Model 1) or in the brain and GI tract (Model 2). Models that mimic the most common form of PD use a laboratory prepared dysfunctional alpha-synuclein which we call a pre-formed fibril or PFF. PFFs can be injected into brain or the GI tract to induce PD or its GI complications in mice.

Pharmacology and toxicity of IkT-148009 in preclinical models

IkT-148009 is readily soluble in unbuffered water as a mesylate or succinate salt and readily absorbed from the GI tract following oral administration. In rodents, oral bioavailability is > 55% and at least 21% of the administered oral dose penetrates the blood brain barrier at peak absorption. IkT-148009 accumulates in the brain over 7 days, exceeding a total concentration in whole brain of 1 micromolar in mice. Given that the anticipated concentration required to saturate c-Abl in the brain is 188 nM, the accumulation of IkT-148009 in rodent brain over 7 days is more than sufficient to sustain a therapeutic concentration on daily dosing. We believe the pharmacology of IkT-148009 in rodents is likely to be most similar to humans because rodent pharmacology for Imatinib is closest to that found in humans.

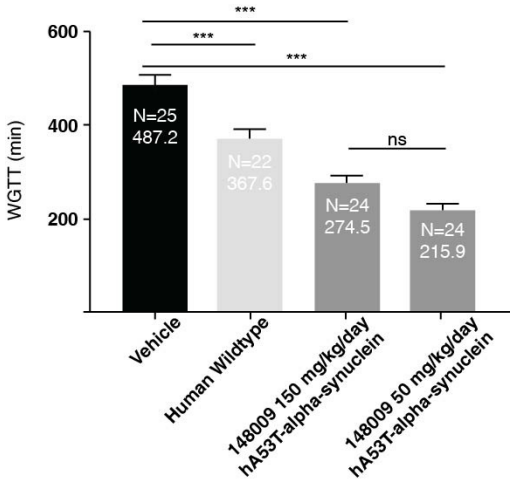

Fig. 4: The Whole Gut Transit Time (WGTT) measured in A53T and wildtype human alpha-synuclein transgenic mice in the presence or absence of IkT-148009. The WGTT was measured after 3 months at either 50 or 150 mg/kg/day in mice expressing A53T-alpha-synuclein. Two controls were used, either mice expressing A53T-alpha-synuclein administered a dosing solution without the drug (Vehicle) or a dosing solution without the drug administered to mice that expressed only human wildtype alpha-synuclein. These controls 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. Remarkably, both groups of drug treated mice display WGTT rates that are significantly faster than even the wildtype human synuclein mice. Note that because drugs like IkT-148009 have a half-life of just 2 hours in mice, a metabolic inhibitor was used (elacridar) to suppress premature loss of the drug during each 24 hour period of the experiment. It is not planned to use elacridar in large animal studies or in people. The inhibitor alone does not influence the WGTT in these mice. For each treatment group, the results were statistically significant relative to the no drug vehicle only treated controls and illustrated with three *** comparing the wildtype human synuclein or the drug treated mice to the vehicle control.

14-day toxicology studies in rats revealed no meaningful toxicity up to 200 mg/kg/day. The only notable observation was a very slight (at 50mg/kg/day) or slight (at 200 mg/kg/day) hyperplasia of the bile duct. When compared to Imatinib, the toxicity of IkT-148009 was comparable to or lower in nearly all other respects. Coupled with the lack of significant chronic or induced toxicity observed in the WGTT animals treated daily with IkT-148009 for 7 months, we anticipate human safety for IkT-148009 will be favorable. Similar evaluations are underway in monkey for IkT-148009.

Clinical Development Strategy for IkT-148009

Table 2: Trial designs for IkT-148009

Phase 2/3 Design	Treatment-Naïve CNS	Treatment-Naïve GI
# Patients	≈ 250	200
Centers	≈ 35 U.S. and/or ex-U.S.	≈ 35 U.S. and/or ex-U.S.
Enrollment	< 12 months	< 12 months
Measurement	• 12 months measurement using standard UPDRS[1] outcome scores • 90% power for 3.5 point reduction in UPDRS[1]	• 12 months using wireless motility capsule and high-resolution manometry coupled with colorectal biopsy
Regulatory status	FDA has approved this design for Phase 2/3 programs	FDA engagement for this design under way
Budget	**$60K/patient = $12-15M max**	**$60K/patient = $12-15M max**

We intend to file two INDs for IkT-148009. One IND will be focused on clinical endpoints in the brain and a second IND focused on quantitative endpoints in the GI tract using proprietary tests. By using two distinct development approaches simultaneously, we believe we have a higher likelihood of developing a commercial product once the human safety of IkT-148009 is established in healthy volunteers. In the brain, two different trial approaches will be used simultaneously to achieve proof of concept in PD patients (Table 2). Treatment-naive patients can be accrued at a rate of 0.6 patients/center/month, requiring just 35 centers to enroll the Phase 2/3 trial in 10 – 12 months, followed by 12 months of measurement to reach the primary endpoint. Similar enrollment timeframes are anticipated for treatment naive patients with GI tract complications. We believe that either trial in treatment naive patients could form a basis for drug approval if FDA Breakthrough Designation is granted.

For the trial in treatment naive patients measuring the UPDRS (Table 2), the proposed primary endpoint, a 5 point reduction in the Universal Parkinson's Disease Rating Scale (UPDRS), is comparable to the reduction observed when treatment naive patients initiate levodopa therapy. 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 and/or reversed.

The second IND for IkT-148009 would take a unique approach to seeking approval for the GI complications in PD patients. In the GI IND, prospective and retrospective data using a wireless motility capsule measuring WGTT along with high-resolution manometry would enable a direct measure of esophageal function (for dysphagia) and gut motility (for neurogenic constipation) in patients. The combination of these measures represent a new approach to evaluating neurological function in the 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 accumulated from no more than 35 U.S. centers. We are initiating discussions with the Division of Neurology at FDA to seek their input to trial designs and primary endpoints as part of this proposed study.

Two additional trials are contemplated for early stage PD patients, one using the UPDRS and a second using the novel gut motility endpoints. By contrast to treatment naive patients, trials in early stage patients have to measure the benefit of IkT-148009 in a background of other medications these patients take to control their disease symptoms. To accomplish this, patients are taken off symptomatic therapies for short periods of time as has recently been described.[9] We intend to perform similar trials using this approach for IkT-148009.

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

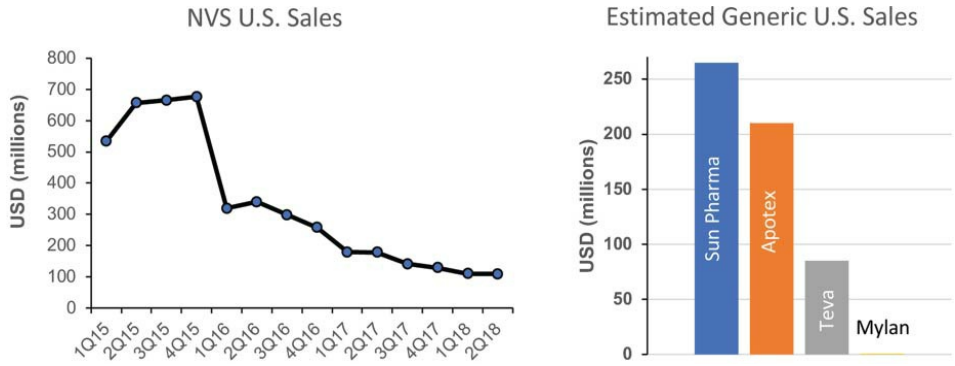

Fig. 5: Actual sales of branded Imatinib® and Estimated U.S. Sales of generic drug for 2016 – 2017. Sales of branded Imatinib for Novartis AG, or NVS, steadily declined over a 2 year period to approximately $400 million annually in 2018. At the same time, sales of

(9) D. Athauda, K. Maclagan, S. S. Skene, M. Bajwa-Joseph, D. Letchford, K. Chowdhury, S. Hibbert, N. Budnik, L. Zampedri, J. Dickson, Y. Li, I. Aviles-Olmos, T. T. Warner, P. Limousin, A. J. Lees, N. H. Greig, S. Tebbs, T. Foltynie. Exenatide once weekly versus placebo in Parkinson's disease: a randomized, double-blind, placebo-controlled trial. Lancet 390, 1664-1675 (2017).

generic drug grew for each of the four companies with approved ANDAs. To estimate generic sales for each company, the number of 400 mg units were identified by Symphony Health. To determine the actual price paid by patients, a survey of pharmacies prices for a 30 day supply was conducted through GoodRX®, setting the range of retail prices per pill between $34.20 and $115.10. Shown in the histogram on the right are the estimated maximum revenue by company over a two year period.

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 oncological prodrug of the anti-cancer agent Imatinib and approval will be sought from the FDA for IkT-001Pro in stable phase CML as an orphan indication. In 2016, Imatinib became generic and up to six companies have been approved to sell generic Imatinib in the U.S. Current sales for branded Imatinib are approximately $440 million per year (Figure 5). Generic Imatinib sales add approximately $300 million more, indicative of a potentially robust commercial market for IkT-001Pro (Figure 5).

We believe IkT-001Pro will have superior safety and efficacy relative to branded and generic Imatinib. As a consequence, we believe we have an opportunity to capture a significant portion of the branded and generic Imatinib sales in the U.S. market, collectively we estimate to be worth up to $700 million annually. 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 is now being conducted. We further believe that IkT-001Pro could capture market share from other first line therapies for CML. One of the approved indications for Nilotinib, 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 we associate with leukemia. Inhibition of BCR-Abl with Imatinib suppresses tumor growth. In clinical practice, Imatinib is very successful at suppressing tumor burden 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 on 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, 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 3). Evaluation of the prodrug absorption and distribution in rats demonstrated that the exposure to Imatinib is significantly higher overall (see the column labeled “AUC” in Table 3) even

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

though the maximum concentration reached in the blood for Imatinib is the same for prodrug Imatinib and Imatinib alone (compare the C_{max} values). The higher distribution volume (Table 3) coupled with other studies led us to conclude that more Imatinib reaches the target tissue per unit mass of prodrug relative to the same mass of Imatinib administered alone. This has important implications to the safety of Imatinib in human patients.

Table 3: 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 in monkeys. The results of this study indicated that the NO Adverse Event Level, the dosing level at which no meaningful toxicity is observed, is 13-fold higher for IkT-001Pro relative to Imatinib given alone. We believe this is an unprecedented observation for a prodrug relative to the active ingredient from which it was derived. In the dose range finding study, we also observed that all the GI and other on-dosing side effects were absent for IkT-001Pro in monkey at the NOAEL dose. The outcomes of the dose range finding study in monkey were used to design the comparative toxicology study for completion of the IND, wherein we are comparing the toxicity of IkT-001Pro to Imatinib in monkey for 28 days. The comparative toxicology study is ongoing.

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

Table 3 suggested to us that the exposure to Imatinib is higher per unit mass of prodrug than it is when Imatinib is administered alone. This suggested that we must be delivering more Imatinib into the target tissue when we deliver Imatinib via the prodrug. To evaluate whether this was true, we measured the efficacy of Imatinib therapy in a patient-derived model of leukemia by transferring the liquid tumor of a human patient into an immune-suppressed mouse. Fig 6. demonstrates that IkT-001Pro is as effective as Imatinib even though IkT-001Pro delivers 15% less Imatinib per unit mass.

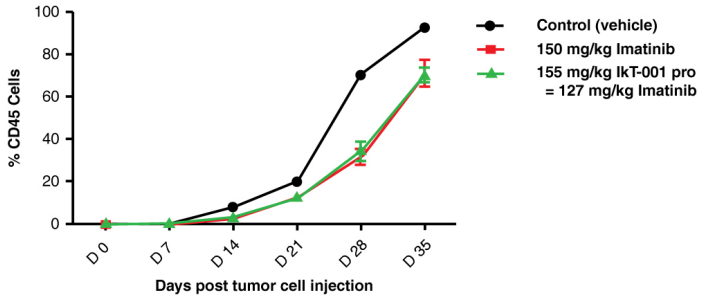

Fig. 6: Comparison of tumor control for Imatinib and IkT-001Pro. 150 mg/kg Imatinib or 155 mg/kg IkT-001Pro were dosed daily into 15 mice per group and compared to vehicle control. Dosing began on the 8th day after tumor cell inoculation into the tail vein with human, patient-derived leukemia cells, 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

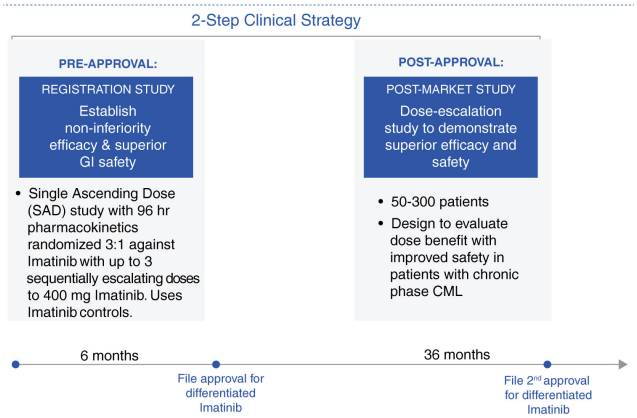

Fig. 7: Clinical development strategy of IkT-001Pro. The clinical development strategy follows the pre-IND discussion with the FDA for the development path of IkT-001Pro. First approval would be sought for an orphan indication and requiring just dose calibration to 400 mg generic Imatinib in healthy volunteers using a single ascending dose design and 96 hour pharmacokinetics. The label at first approval would include the outcomes of the monkey comparative toxicology study to demonstrate the superior safety of IkT-001Pro. Post-approval, the Company may conduct a second study to determine whether IkT-001Pro has a superior efficacy and/or safety compared to generic Imatinib for the treatment of stable-phase CML patients

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. Although patents covering crystal forms of Imatinib and the use of Imatinib for the treatment of gastrointestinal stromal tumors remain in effect, we do not believe the use of IkT-001Pro in the treatment of CML falls within the scope of these patents. The FDA has agreed to a truncated IND program involving only a single species comparative toxicology experiment in a non-human primate; this toxicology study is currently under way. Following manufacturing of the clinical batch, we anticipate filing the IND for IkT-001Pro in the first quarter of 2019. The FDA has suggested that a single dose comparative clinical study to Imatinib with 96 hour pharmacokinetics measurement in healthy volunteers may be sufficient to calibrate the dose of IkT-001Pro to 400 mg Imatinib. We will attempt to demonstrate whether IkT-001Pro has superior safety relative to Imatinib in two-ways. In the pre-clinical setting, the non-human primate toxicology study, a dose of Imatinib alone will be compared to the mid-dose of IkT-001Pro to determine if Imatinib delivered by IkT-001Pro is safer than Imatinib alone using standard toxicology measures. In the clinic, the superior safety would be demonstrated in a post-approval study of stable phase CML patients using one of several designs under consideration, wherein patients on 400 mg Imatinib would 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. The clinical development program is summarized in Fig. 7.

Our portfolio products for Progressive Multifocal Leukoencephalopathy, Multiple System Atrophy (MSA) and Dementia with Lewy Body (DLB)

We believe that the pathway described in Fig. 1 that governs the development of PD and its gastrointestinal complications is relevant to other indications that arise from dysfunctional alpha-synuclein. We are currently engaged in early stage research efforts to identify additional c-Abl inhibitors from the family of compounds from which IkT-148009 was derived that could be applied to other dysfunctional alpha-synuclein disease. We refer to those other c-Abl inhibitors as IkT-148x. DLB is a PD-like syndrome that involves the cognitive deficits common to PD, but without the loss of motor function that PD patients experience. MSA is a more global disorder that results in multiple organ failure due to loss of both central and peripheral nervous system function. We are creating unique molecules for these indications that will incorporate our learnings from IkT-148009 in brain delivery and that we believe will have superior brain penetration and stability. We can evaluate these principles while preclinical models for these indications become more representative of the human disease. We intend to evaluate compounds in the IkT-148x family to identify potential therapeutics for each indication using these emerging models.

We have pursued a long-term research program in host-targeted anti-infectives, which have the potential to treat bacterial and viral infectious disease with a single agent at fixed dose. This type of anti-infective could be transformative, because it depends only on blocking a single target in the patient to interfere with bacterial or viral reproduction simultaneously. We are applying this strategy to the brain infection of the JC virus, the cause of Progressive Multifocal Leukoencephalopathy (PML).

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 in Connecticut 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. Inder Kaul, M.D., M.P.H. has extensive clinical development experience across multiple therapeutic areas, including neuroscience and is expert at clinical trial design and execution, a key component that prevents the uncoupling of the medical director from the actual execution of clinical development.

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 neurovirology (Drs. Joseph Berger and David Clifford) and neurodegeneration (Drs. Ted Dawson, Valina Dawson, Karl Kieburtz and C. Warren Olanow). We have research collaborations with Dr. Carrolee Barlow of the Parkinson's Institute, Sunnyvale, California and former head of CNS Clinical Development for Merck & Co., and with Dr. Robert Rissman of University of California, San Diego, an Alzheimer's and Parkinson's Disease expert, among others. 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 "pre-determine" 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. We showed in preclinical models that a subset of the molecules that grew out of 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 8-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 13-fold relative to Imatinib alone in preclinical models. 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 a 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 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/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/share.
- In June, July and August 2018, 234,364 shares of our common stock were purchased by an investor at $4.19/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.

We do not have any products approved for sale and have not generated any product revenue since our inception. Historically, we funded our operations primarily with revenue from State of Georgia and Federal Contracts and Grants from NIH and DoD and loans from the State of Georgia through the Georgia Research Alliance. 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 September 30, 2018, we have raised aggregate cash proceeds of approximately $18.7 million from private, state and federal contracts and grants.

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 $436,075 and $628,737 for the years ended December 31, 2017 and 2016, respectively, and $887,754 for the nine months ended September 30, 2018. As of September 30, 2018, we had an accumulated deficit of $5,196,048. 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 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 seven grants from the NIH totaling $9,239,306, to support the development of the RAMP drug discovery process and the application of the output of RAMP to therapeutic indications in neurodegenerative disease, infectious disease and oncology. 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 antiinfectives 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 with the Company on May 31, 2018, totaling 54,131 shares of Common Stock.

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

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 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 ten 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, subject to a royalty stacking provision under which related intellectual property licensed from Duke University, or Duke, could reduce such royalties by up to 50%. 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 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.

Duke University

On June 18, 2010, we entered into a license agreement, or the Duke License, with Duke University to develop one or more products related to a patent filed and granted to Duke claiming methods of preventing or treating bacterial or viral infections through c-Abl protein kinase inhibition including Imatinib.

The Duke License grants us an exclusive, worldwide, sublicensable patent license related to the application of an inhibitor of Abl tyrosine kinase to the treatment of bacterial infections, and a non-exclusive license to certain research and technical information not included in the patent rights. Unless sooner terminated as provided in the agreement, the term of the Duke License is until the later of ten years or until the expiration of the patent rights.

Our obligations under the Duke License include using commercially reasonable efforts to develop and commercialize at least one licensed product under the patent rights and achieving certain milestones related to financing, filing of an IND, clinical trials and an NDA filing. We are also obligated to reimburse Duke for all reasonably and actually incurred costs by Duke related to the filing, prosecution and maintenance of the licensed patent. The patent is controlled by Duke, though we have the right to review and comment upon copies of all filings and correspondence related to such prosecution and maintenance. As of the date of this prospectus, we have reimbursed Duke for all such incurred costs.

As partial consideration for the license, we issued 700,000 shares of our common stock to Duke. In addition, we are obligated to pay to Duke an annual license fee of $5,000, a royalty of a low single-digit percentage of annual net sales by us or 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, subject to certain accounting adjustments and a royalty stacking provision under which the Emory License could reduce such royalties payable under the Duke License by up to 50%. Minimum annual royalties in the first three years after the first sale of a licensed product range from $5,000 to $20,000, and remain at $20,000 thereafter. 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.

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 Duke a percentage of the payments that we receive from sublicensees of the patent rights licensed to us by Duke. This percentage varies from low single-digits to mid-single digits 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, 75% to us, and 25% to Duke; compensatory damages, after payment of costs, we will pay Duke an amount equal to a reasonable approximation of the royalties we would have owed Duke under the license, not to exceed 50% of the balance. In the event we choose not to bring suit, Duke may do so, at their cost, and Duke would pay us an amount equal to our lost profits or reasonable royalty (depending on the standard used by the court) less a reasonable approximation of royalties owed to Duke under the Duke License; punitive damages would be shared 75% to Duke and 25% to us.

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 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.

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.

Clinical Development Agreement

On October 1, 2018, we entered into a clinical development agreement with Parkinson's Institute (the "Clinical Development Agreement") to jointly develop a clinical strategy and pursue regulatory guidance and approval criteria using the Parkinson's Institute's research, retrospective analyses and prospective clinical measures in PD for patients with unresolved GI complications ("Institute Clinical Data"). The term of the Clinical Development Agreement is one year.

We will pay the following fees for the services actually performed: $400 per hour to Dr. Carrolee Barlow and $225 per hour to any non-executive staff. Such fees are capped at a total of $35,000. Dr. Barlow and staff will work with us and participate in pre-IND discussions with the FDA to develop clinical protocols and rationale for the treatment of GI disorders in PD patients.

Upon a successful or satisfactory conclusion of our due diligence process regarding Institute Clinical Data, we will grant warrants to Parkinson's Institute for 300,000 shares of Company common stock at a $4.19 per share exercise price with a 7-year term.The earliest the warrants may be exercised is after the lock-up period for this initial public offering.

In consideration of the use of the Institute Clinical Data, we have granted Parkinson's Institute the right to receive a royalty of 1% of net sales earned by us for the first $500 million in net sales for IkT-148009, subject to certain requirements regarding the approval of IkT-148009 for GI complications in PD patients. This royalty reduces to 0.5% of the net sales earned by us once cumulative net sales of IkT-148009 exceed $500 million.

If the Institute Clinical Data forms the basis of any sublicense arrangement or cash sale, Parkinson's Institute will participate in the net proceeds received by us from such a transaction in the following manner: (i) Parkinson's Institute shall receive 1 % of the net cash consideration if we reach a sublicense agreement or

sale agreement to license or sell all or substantially all development rights to a third-party for IkT-148009 prior to any clinical dosing; (ii) Parkinson's Institute shall receive 5% of the net cash consideration if the Institute Clinical Data forms the basis of a sublicense of sale agreement with a third party following Phase 1 clinical trials; and (iii) if, during or post-Phase 2 proof of concept (as defined in the Clinical Development Agreement), the Institute Clinical Data forms a material basis for a sublicensing or sale transaction, Parkinson's Institute will receive 10% of the net cash consideration received by us. No payments have been made to Parkinson's Institute and no payments are expected to be made within the next six months.

Other Agreements

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, University of Massachusetts Medical School — Worcester Campus, Louisiana State University, Shreveport, and the Parkinson's Institute, 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.

Consulting Agreement

On October 1, 2018, we entered into an agreement with Kubera North America, Inc. ("Kubera"), a consulting firm, to provide consulting services. The consulting agreement has an initial term of three years, subsequent to which it will automatically renew and continue on a month-to-month basis unless terminated by either party upon 5 days' notice prior to the end of the month. Kubera will advise us regarding our business and marketing plans and initiatives, management, advisory and other key personnel staffing recommendations, regulatory initiatives, financing plans, new product initiatives, licensing and cooperation agreements and joint ventures, intellectual property matters, the assessment and diligence of potential competitors for our products, and other key matters and plans relating to our current and proposed business activities.

In exchange for its services as a consultant, Kubera will receive a monthly fee of $5,000 for a minimum of 12.5 hours of work and $400 per hour for each additional hour per month. Upon a closing of at least $5,000,000 in equity financing, Kubera's monthly fee will increase to $16,667 per month with no minimum hours requirement and will remain level regardless of number of hours worked. In addition to Kubera's cash compensation, it is entitled to receive reimbursement for any travel, lodging and related business expense incurred at our request in connection with its services. Kubera also has been granted a warrant to purchase 4.9% of our issued and outstanding shares of common stock. 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. The shares underlying the warrant have piggyback registration rights in connection with any registration of securities owned by any of our shareholders, officers or directors.

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 are in the process of contracting GMP manufacturing in the United States.

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.

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 (PD, DLB, MSA and GI complications) will compete with other therapies in clinical development. However, approved treatments for PD and related disorders treat the symptoms of such diseases rather than halting or slowing the progression of the disease. Halting or slowing the progression of the disease is known as disease modification and our products 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. 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. 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, with the exception of IkT-001Pro, 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 July 31, 2018, our patent portfolio included: (i) three issued patents and one pending patent application in the United States and (ii) one issued foreign patent and eight pending Patent Cooperation Treaty, or PCT, and foreign patent applications including one pending Patent Cooperation Treaty, or PCT, application. 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 compounds. Patents issuing from the applications in this family, if granted, will expire between 2033 and 2034, not taking into account any potential patent-term adjustments or extensions that may be available in the future. 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 this genus of compounds to treat tumoral disease and certain infectious diseases. Outside the U.S., this family includes one issued patent in Australia, and pending patent applications in Japan, Canada, and Europe. 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 one issued U.S. patent and pending patent applications in the United States, Japan, Australia, Canada, and Europe, as well as one pending PCT patent application. The issued patent, U.S. Patent No. 9,828,370, will expire in 2036, not including any potential patent-term extensions, and includes claims that cover compositions of matter for IkT-148009 and IkT-01427. These families are solely owned by us.

We hold a license from Emory University to (i) two issued patents in the United States and (ii) eight 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.

We hold a license from Duke University to U.S. Patent No. 7,384,907. That patent covers methods of preventing or treating bacterial or viral infections with Abl tyrosine kinase inhibitors, and will expire in 2023, not taking into account any potential patent-term extensions that may be available in the future.

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.

The 505(b)(2) new drug application (NDA) is a U.S. Food and Drug Administration (FDA) accelerated drug approval pathway. The pathway was created by the Hatch-Waxman Amendments of 1984, with 505(b)(2) referring to a section of the Federal Food, Drug, and Cosmetic Act. 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.

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.

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 ten-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 who collectively have deep domain expertise in neurodegenerative diseases, infectious disease in the brain, drug development and translational medicine.

Joseph Berger, M.D. is Professor of Neurology and MS Division Chief in Department of Neurology, Perelman School of Medicine, University of Pennsylvania. Dr. Berger is a key opinion leader in the treatment of multiple sclerosis and other disorders of the central nervous system. Board Certified in Internal Medicine and Neurology, Dr. Berger was trained in Internal Medicine at Georgetown University and did Neurology residencies at the Hadassah Hospital in Jerusalem, Israel and the University of Miami School of Medicine before joining the Faculty at the University of Miami where he conducted research and practiced medicine. He subsequently moved to the University of Kentucky where he was chair of the Department of Neurology for 18 years. In 2014, Dr. Berger joined the Faculty at the University of Pennsylvania in the Department of Neurology. He has conducted extensive research in the treatment of multiple sclerosis and has been a leading investigator into the cause and treatment of Progressive Multifocal Leukoencephalopathy, which arises as a consequence of biologic treatments for MS. Dr. Berger is a member of the International Society for NeuroVirology, Member of the board of directors and Counselor, International Society for NeuroVirology, the board of directors of the International Society for NeuroVirology, Co-Chair of the "International NeuroAIDS Working Group" at the 5th International Symposium of NeuroVirology, Baltimore, Maryland.

Dr. David Clifford, M.D. is Melba and Forest Seay Professor of Clinical Neuropharmacology in Neurology, Washington University in St. Louis, and has a broad interest in neuropharmacology.

Development of more successful medical management of neurological disease has been his clinical focus, and has included participation in studies of epilepsy, Parkinson's Disease, multiple sclerosis, and virtually all neurologic complications of HIV. His present focus is on developing optimal treatments for neurologic complications of HIV, including HIV-associated dementia, painful peripheral neuropathies in HIV, progressive multifocal leukoencephalopathy, cryptococcal meningitis, toxoplasma encephalitis, primary CNS lymphoma, cytomegalovirus encephalitis/radiculomyelitis, and HIV myelopathy. Dr. Clifford leads a nationwide clinical research group, the Neurologic AIDS Research Consortium, funded by NINDS of the National Institute of Health, whose specific mission is to pursue better treatments for HIV associated neurologic complications. He is also Principal Investigator for the Washington University AIDS Clinical Trials Unit. He is working in international studies, particularly cooperating with medical schools of Ethiopia to further diagnosis and treatment of HIV in that country. Dr. Clifford has served as President of the medical staff of St. Louis ConnectCare, the corporation providing indigent health care in the St. Louis region and as Medical Director of Neurology for Barnes Jewish Hospital. On a national basis, Dr. Clifford has chaired the Neurology Section of the AIDS Clinical Trials Group, served on the Scientific Program Committees for the American Academy of Neurology and for the Conference on Retroviruses and Opportunistic Infections, as a Counsellor for the American Neurological Association, chairs the External Advisory Committee for the National NeuroAIDS Tissue Consortium and is a member of the American Federation for AIDS Research Scientific Advisory Board. He sits on the editorial boards of Journal of NeuroVirology and NeuroAIDS and is a frequent ad hoc reviewer for the major neurologic journals.

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.

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-opthalmology. 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.

Employees

As of October 9, 2018, we have two full-time 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 are 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 Cambridge and 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 early 2019.

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 October 9, 2018:

Name	Age	Position
Executive Officers:		
Milton H. Werner, Ph.D.	55	President, Chief Executive Officer and Director
Inder Kaul, M.D., M.P.H.	62	Interim Chief Medical Officer
Joseph Frattaroli, C.P.A.	56	Chief Financial Officer
Non-Employee Directors:		
Peter Mueller, Ph.D.[(1)(2)(3)]	62	Chairperson of the board of directors
Lisa Evrén[(1)(4)]	63	Director
Richard F. Fante[(1)(2)(3)(5)]	53	Director
Hilary Malone, M.D.[(3)(6)]	53	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 $10 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.

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.

Inder Kaul, M.D., M.P.H. has served as our Interim Chief Medical Officer since July 2015 and as the President of Kaul Consulting, LLC has provided clinical development consulting services to us since May 2015. From July 2009 until April 2015, Dr. Kaul served as President of Product Development and Chief Medical Officer of Asahi Kasei Pharma America (AKP America), a biotechnology company that is a wholly-owned subsidiary of Asahi Kasei Pharma Corp. From July 2006 until June 2009, Dr. Kaul served as Vice President, Clinical Development, Medical & Regulatory Affairs of Oscient Pharmaceuticals. From July 1998 until June 2006, Dr. Kaul served as Division Vice President of Abt Associates Clinical Trials, a division of Abt Associates, Inc. From May 1995 until July 1998, he served as Vice President, Clinical & Medical Affairs of Medical and Technical Research Associates, Inc., which later merged with Applied Analytical Industries Inc. From April 1994 until May 1995, Dr. Kaul served as Medical Director for International Medical Operations at Searle, now Pfizer Inc. From January 1992 until April 1994, he was the Associate Director Clinical Research (Virology & Immunology) at Boehringer-Ingelheim, after having worked as Director Medical Services at Parexel International Corporation from March 1990 until January 1992. Dr. Kaul started his career in the industry with Candela Laser Corporation in July 1988 as a clinical research monitor. Dr. Kaul received his M.D. in 1983 and his M.P.H. in 1988 from Harvard University. We believe Dr. Kaul is qualified to serve on our board of directors because of his extensive experience in program development, project management, research and development leadership for multiple therapeutic areas which have resulted in successful product registrations and post marketing activities.

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 certified as a public accountant while employed by Ernst & Young, LLP.

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. 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). Since 2015, he has been a principal of Allon Preclinical Consulting, LLC providing preclinical support and guidance. 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) 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., currently serves as our Head of Medicinal Chemistry and Drug Discovery. 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. At the Company, Dr. Kelly developed processes for the RAMP drug discovery program.

Non-Employee Directors

Lisa Evrén has experience as a chief financial officer and a treasurer, and has been self-employed as a consultant since 2015. From 2013 to 2015, Ms. Evrén served as a director for UFA Cooperative Ltd., an agricultural supply cooperative, where she focused on tax and customer finance. From 2010 to 2013, Ms. Evrén served as Vice President and Treasurer at Talisman-Energy, an oil and gas exploration and production company in Calgary, Alberta, Canada. From 2007 until 2010, Ms. Evrén served as the Executive Vice President and Chief Financial Officer of Merrimack Pharmaceuticals, Inc. in Cambridge, Massachusetts, a privately held specialty pharmaceutical company focused on oncology. Prior to Merrimack, Ms. Evrén held roles of increasing responsibility in finance at Amgen Inc. from 2002 until 2007 and Pfizer Inc. from 1991 until 1997. Ms. Evrén received her B.A. in Philosophy from Pomona College and her J.D. and L.L.M. (Taxation) from New York University. Ms. Evrén's qualifications to serve on the board of directors include her experience as a chief financial officer in the pharmaceutical industry and in the structuring and execution of global capital markets and private funding transactions. Ms. Evrén has been a Non-Employee Director since 2010.

Richard Fante has served as Chief Commercial Officer and Head of Business Development for Innocoll, Inc., a pharmaceutical company, since August 2015 and as President of RF Consulting LLC since April 2013. From 1994 until 2013, Mr. Fante served in a number of roles at AstraZeneca plc, or AstraZeneca, a global biopharmaceutical company, in the United States, most recently as President of its U.S. business, CEO of North America and Regional Vice President of the Americas. Prior to assuming his role as President of AstraZeneca US in November 2008, Mr. Fante served as the head of Brand Strategy and Portfolio Operations at AstraZeneca from 2006 to 2008. From January 1992 until December 1994, Mr. Fante worked at Lederle Laboratories where his roles included sales representative and brand manager. Mr. Fante served as Board Chairman of the National Pharmaceutical Council (2012) and was a member of the Institute of Medicine of the National Academies of Science Roundtable on Value and Science. Mr. Fante received his B.A. in Biology from Princeton University and his M.B.A. from the University of North Carolina at Chapel Hill. Mr. Fante's qualifications to serve on the board of directors include his experience as a pharmaceutical executive and his leadership in the development and commercialization of pharmaceutical products. Mr. Fante has been a Non-Employee Director since 2015.

Dr. Hilary Malone is an experienced business leader in the pharmaceutical industry with specialist expertise in global regulatory affairs and compliance spanning the development, registration, and marketing of innovative prescription drugs and vaccines. Dr. Malone currently serves as Chief Regulatory Officer and Head of Global Regulatory Affairs for Sanofi, S.A., a global biopharmaceutical company, a position she has held since July 2013. Prior to joining Sanofi, S.A., Dr. Malone served as the Chief Regulatory & Compliance Officer for Reata Pharmaceuticals, a small U.S.-based biotech company from 2011 to 2013. Dr. Malone also held roles as the Senior Vice President and Head of Worldwide Regulatory Strategy for both Wyeth, from 2006 to 2009 and Pfizer Inc., from 2009 to 2011, overseeing all products across the human health businesses (pharmaceuticals and vaccines, consumer health brands, generics, and infant nutritionals). Earlier in her career, Dr. Malone held positions of increasing responsibility at GlaxoSmithKline plc and its predecessor SmithKline Beecham plc from 1993 to 2001 and AstraZeneca from 2011 to 2006. Dr. Malone earned her B.Sc. in Physiology and her Ph.D. in Molecular Neuropharmacology from the University of Dundee, Scotland, U.K. and also spent time in postdoctoral research at the University of California, San Francisco prior to joining the pharmaceutical industry. Dr. Malone's qualifications to serve on the board of directors include her experience in global regulatory affairs and compliance spanning the development, registration, marketing and commercialization of innovative prescription drugs and vaccines. Ms. Malone has been a Non-Employee Director since 2015.

Dr. Peter Mueller has served as the President of the Mueller Health Foundation, a private foundation dedicated to combatting globally lethal infectious diseases such as tuberculosis, since January 2017. Previously, he served as President of R&D and Chief Scientific Officer of Axcella Health, a pharmaceutical company, from November 2014 until January 2017. From July 2003 to October 2014, Dr. Mueller served as Executive Vice President Global Research and Development & Chief Scientific Officer for Vertex Pharmaceuticals, where he provided strategic oversight for Vertex's worldwide drug discovery research programs, pharmaceutical development, quality assurance and control, and pharmaceutical operations as well as clinical and nonclinical development, regulatory, patient safety, and medical affairs. Prior to his tenure at Vertex, Dr. Mueller served as Senior Vice President, Research and Development, for Boehringer Ingelheim from April 1997 until June 2003, where he was responsible for the development of all drug candidates of the company's worldwide portfolio in North and South America, Canada and Japan. He also led research programs in the areas of immunology, inflammation, cardiovascular disease and gene therapy on a global basis. During his time at Boehringer Ingelheim, Dr. Mueller oversaw the discovery of numerous development candidates and held several positions in basic research, medicinal chemistry, and management at various locations of Boehringer Ingelheim worldwide.

Dr. Mueller received both his undergraduate degree and his Ph.D. in Chemistry at the Albert Einstein University of Ulm, Germany, where he also received a Professorship in Theoretical Organic Chemistry. He completed fellowships in Quantum Pharmacology at Oxford University and in Biophysics at the University of Rochester.

His special fields of studies include synthetic organic chemistry, computational chemistry (cheminformatics and bioinformatics), RNA-biophysics, atherosclerosis research, IMID (Immune Mediated Inflammatory Diseases), neurodegenerative diseases, infection, oncology, gene/epigenetic technology, artificial intelligence and management/business strategies (IMD).

He is a member of various scientific and political societies, including the Gesellschaft Deutscher Chemiker (GDCh) and Verband Chemische Industrie (Germany), Royal Society of Chemistry (UK), IRI, RNA-Society, ASAP, AAAS (USA). He currently also serves as the Chairman of the board of directors of BioXcel Therapeutics, Inc. and as a director on the board of the US-India Chamber of Commerce Biotech. He also serves as a chair of the Scientific Advisory Board for BioXcel Corporation, is an advisor to the University Iowa (CBB) and is a faculty member of the GLG Institute. Dr. Mueller served on the Advisor Committee at the Harvard Accelerator Fund, and SAB for Keystone Symposia. Before he left Connecticut to join Vertex, Dr. Mueller was also a member of Governor Roland's Council on Economic Competitiveness and Technology for the State of Connecticut (USA).

Dr. Mueller's qualifications to serve on the board of directors include his experience as a pharmaceutical executive and his leadership in the development and commercialization of pharmaceutical products. Dr. Mueller has been a Non-Employee Director since 2012.

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 2019;
- the Class II directors will be Ms. Evrén and Mr. Fante, and their terms will expire at the annual meeting of stockholders to be held in 2020; and
- the Class III directors will be Drs. Malone and Mueller, and their terms will expire at the annual meeting of stockholders to be held in 2021.

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. 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

Upon completion of this offering, our board of directors will be chaired by Dr. Mueller. 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, while Dr. Mueller will serve as the Chairperson of our board of directors, but 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. Evrén, Dr. Mueller and Mr. Fante. Ms. Evrén 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 Mr. Fante and Dr. Mueller. Mr. Fante 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 Drs. Malone and Mueller and Mr. Fante. Dr. Malone 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

Directors are compensated for each meeting. We reimburse our directors for expenses associated with attending meetings of our board of directors and its committees and we issue non-qualified stock options on an annual basis.

The following table presents the total compensation received by each of our non-employee directors during the year ended December 31, 2017.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	Total ($)
Ms. Lisa Evrén[2]	4,800	40,140	44,940
Mr. Richard Fante[3]	4,800	40,140	44,940
Dr. Hilary Malone[4]	4,800	40,140	44,940
Dr. Peter Mueller[5]	4,800	40,140	44,940

(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, 2017, Ms. Evrén held options to purchase 175,000 shares of our common stock and 152,083 shares subject to such options were vested as of such date.

(3) As of December 31, 2017, Mr. Fante held options to purchase 89,583 shares of our common stock and 66,666 shares subject to such options were vested as of such date.

(4) As of December 31, 2017, Dr. Malone held options to purchase 75,000 shares of our common stock and 52,083 shares subject to such options were vested as of such date.

(5) As of December 31, 2017, Dr. Mueller held options to purchase 175,000 shares of our common stock and 152,083 shares subject to such options were vested as of such date.

In August 2018, our board of directors adopted our outside director compensation policy. Members of our board of directors who are not employees are eligible for compensation under our outside director compensation policy. Our outside director compensation policy will be effective as of the effective date of the registration statement of which this prospectus forms a part. Under our outside director compensation policy, 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

Under our outside director compensation policy, 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 on a prorated basis. 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.

Employee Directors will receive $25,000 per year as a member of the Board of Directors.

Equity Compensation

All non-employee Directors will receive 25,000 non-qualified stock options with a 12 month vesting period for each year of service. The Chairperson will receive an additional 10,000 non-qualified stock options and Committee Chairs will receive 5,000 non-qualified stock options in recognition of their service. Each such grant would be subject to the terms, conditions and any applicable limits as set forth in the 2018 Plan as described below.

Scientific Advisory Board Compensation

Each member of our scientific advisory board earns $400 per hour for his or her service as a member of our scientific advisory board. 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.

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 1900, 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 addition to the indemnification required in our amended and restated certificate of incorporation and amended and restated bylaws, we have entered into an indemnification agreement with each director and each of our officers. These agreements provide for the indemnification of our directors and officers for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative dispute resolution mechanism, or hearing, inquiry or investigation that may lead to the foregoing, to which they are a party or other participant, or are threatened to be made a party or other participant, by reason of the fact that they are or were a director, officer, employee, agent or fiduciary of our company, by reason of any action or inaction by them while serving as an officer, director, agent or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent or fiduciary of another entity. 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 and indemnification agreements 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 2018, which consist of our principal executive officer and the next two most highly compensated executive officers, are:

- Milton H. Werner, Ph.D., our President and Chief Executive Officer;
- Inder Kaul, M.D., M.P.H., our Interim Chief Medical Officer;
- 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, 2017.

Name and Principal Position	Salary ($)	Option Awards[1]	All Other Compensation ($)	Total ($)
Milton H. Werner, Ph.D. *President and Chief Executive Officer*	$280,800	$40,140	$ 21,419[2]	$342,359
Inder Kaul, M.D., M.P.H. *Interim Chief Medical Officer*	$156,000[3]	—	—	$156,000
Joseph Frattaroli, C.P.A.[4] *Chief Financial Officer*	—	—	—	—

(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 (i) $12,084 for automobile expenses; (ii) $2,615 for life insurance policy premiums; and (iii) $6,720 for Company contributions to the Simple IRA Plan on Dr. Werner's behalf.

(3) The amount reported represents payments to Dr. Kaul for the year ended December 31, 2017 pursuant to his consulting agreement with the Company.

(4) Mr. Frattaroli became our Chief Financial Officer in February 2018 and did not receive any compensation from the Company in the year ended December 31, 2017.

Compensation Determinations Subsequent to December 31, 2017

On October 3, 2018, Dr. Werner received a discretionary bonus in the amount of $154,750.

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, 2017:

	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	2,083	22,917[3]	—	2.02	11/1/2027
Inder Kaul, M.D., M.P.H.	—	—	—	—	—	—
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 column 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 in 11 substantially equal monthly installments on the first day of each month.

Employment Arrangements with Our Named Executive Officers

Milton H. Werner, Ph.D.

Future Employment Agreement

On or prior to the completion of this offering, we will enter into an employment agreement with Dr. Werner (the "Werner Employment Agreement"). 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 a target annual performance cash bonus of 35% of his annual base salary, based upon achievement of specific, targeted performance goals established by the compensation committee of the board of directors. For the years 2018 through 2021, Dr. Werner's annual base salary includes an additional $56,400. This amount is in repayment of certain income tax obligations Dr. Werner assumed on behalf of the Company. In addition, following 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. Additional compensation, if any, will be determined by the compensation committee of the board of directors in its discretion.

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 Marietta, 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 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 standard 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 the new 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.

The Werner Employment Agreement has yet not been executed by the parties to the agreement.

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. Under the terms of the CEO Agreement, Dr. Werner's base annual salary as of October 15, 2018 was $292,800. This base salary amount included an increase of $56,800 for repayment of certain income tax obligations Dr. Werner assumed on behalf of the Company. The CEO Agreement provided an initial ten 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 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. As of December 31, 2017, Dr. Werner had received options to purchase up to 175,000 shares of common stock of the Company.

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 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 were 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 is subject to an excise tax under Sections 280G and 4999 of the Code upon a change in control.

Inder Kaul, M.D., M.P.H. and Joseph Frattaroli, C.P.A.

On or prior to the completion of this offering, we will enter into an employment agreement with Dr. Kaul (the "Kaul Employment Agreement"), effective upon completion of this offering, or if later, when he ceases to be bound by any non-competition covenants other than with the Company. Under the Kaul Employment Agreement, Dr. Kaul receives an annual base salary of $400,000 and is eligible to receive a discretionary annual target cash bonus of 30% of his annual base salary.

On or prior to the completion of this offering, we will enter into an employment agreement with Mr. Frattaroli (the "Frattaroli Employment Agreement," and together with the Kaul Employment Agreement, the "CMO/CFO Agreements"), effective upon completion of 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 CMO/CFO Agreements provide that the executives 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 they will be entitled to twenty days of paid time off per year. In addition, following the completion of this offering, the executives 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 the executives from time to time in its discretion.

The CMO/CFO Agreements provide that they shall continue until terminated (i) without cause, (ii) for cause, (iii) upon death or disability, (iv) resignation by the executive, or (v) for good reason following a change in control.

Pursuant to the CMO/CFO Agreements, the executives are subject to a one-year post-termination non-compete and non-solicit of employees and clients. They are also bound by confidentiality provisions.

In the event that Dr. Kaul or Mr. Frattaroli is terminated without cause, such executive 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 the executive 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 the executive's contribution for health insurance for up to 9 months following termination.

In the event that Dr. Kaul or 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 the executive 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 the executive's contribution for health insurance for up to 12 months following termination.

The receipt of any termination benefits described above is subject to the executive's execution of a standard release of claims in favor of the Company, a form of which is attached as an exhibit to the CMO/CFO Employment Agreements.

To comply with the new Massachusetts law governing non-competition agreements, the CMO/CFO Employment Agreements also provide for severance payments equal to half of the executive's highest annual base salary during the two years preceding termination in the event of the executive's 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.

The CMO/CFO Agreements have not yet been executed by the parties to the agreements.

Potential Payments upon Termination or Change in Control

The following chart summarizes the total benefits that would have been payable to the named executive officers upon a termination of employment or a change in control that occurred on December 31, 2017.

Name	Cash Severance Payment ($)	Accelerated Option Vesting ($)	Health Insurance Coverage ($)	Total ($)
Dr. Milton Werner				
Voluntary termination for good reason or involuntary termination without cause	140,400[1]	27,125[2]	10,000[3]	177,525
No termination following a change in control	—	45,208[4]	—	45,208[5]
Voluntary termination for good reason or involuntary termination without cause following a change in control	280,800[6]	45,208[4]	20,000[7]	346,008[5]

Name	Cash Severance Payment ($)	Accelerated Option Vesting ($)	Health Insurance Coverage ($)	Total ($)
Dr. Inder Kaul[8]	—	—	—	—
Mr. Joseph Frattaroli[8]	—	—	—	—

(1) These cash severance payments are made over 6 months.

(2) This amount reflects accelerated vesting on unvested stock options that would have vested within the six months following termination if Dr. Werner had remained employed during that time. It was calculated based on the spread between the price of our common stock as of December 31, 2017 of $4.19 and the exercise price applicable to each such option.

(3) This amount represents COBRA continuation for a period of 6 months for Dr. Werner and any eligible dependents.

(4) This amount reflects accelerated vesting on all unvested stock options. It was calculated based on the spread between the price of our common stock as of December 31, 2017 of $4.19 and the exercise price applicable to each such option.

(5) While Dr. Werner has a contractual entitlement to an excise tax gross-up under his 2014 CEO Agreement, no gross-up would have been triggered had a change in control occurred on December 31, 2017, and therefore no such amounts are included in the table.

(6) These cash severance payments are made over 12 months.

(7) This amount represents COBRA continuation for a period of 12 months for Dr. Werner and any eligible dependents.

(8) As of December 31, 2017, Dr. Kaul and Mr. Frattaroli were not entitled to any of the benefits described in the table upon a termination or 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 contributions. We contribute 3% of gross salary 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 plan, pre-tax contributions to the Simple IRA plan and earnings on those pre-tax contributions are not taxable to the employees until distributed from the Simple IRA plan.

2018 Equity Incentive Plan

On August 21, 2018, our Board of Directors approved the Inhibikase Therapeutics, Inc. 2018 Equity Incentive Plan, or the 2018 Plan, which became effective immediately prior to the closing of the Company's initial public offering described herein. The principal provisions of the 2018 Plan are summarized below.

Administration

The 2018 Plan vests broad powers in a committee to administer and interpret the 2018 Plan. Our Board of Directors will designate the compensation committee to administer the 2018 Plan. Except when limited by the terms of the 2018 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 2018 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 2018 Plan or modifying the classes of participants eligible to receive awards under the 2018 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 2018 Plan and may be selected by the compensation committee to receive an award. As of October 9, 2018, the Company had two employees, five directors (including one employee director), and five contractors.

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 2018 Plan in connection with awards is 8,650,000, plus any shares that are available or become available under the 2011 Plan. All of these shares may be utilized toward the grant of any type of award, including incentive stock options. The 2018 Plan imposes a $250,000 limitation on the total grant date fair value of awards granted to any 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) to stockholders of the company, or other similar corporate event or transaction that affects our common stock, the compensation committee shall make appropriate adjustments in the number and kind of shares authorized by the 2018 Plan and covered under outstanding awards as it determines appropriate and equitable.

Shares subject to awards that expire without being fully exercised or that are otherwise forfeited, cancelled or terminated may again be made available for issuance under the 2018 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 2018 Plan.

We expect the initial public offering price for our common stock will be between $[•] and $[•] per share.

Types of Awards

The following types of awards may be granted to participants under the 2018 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 or 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.

All options shall be 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. During the restriction period, a participant will have the right to vote the shares underlying the restricted stock. However, unless otherwise provided by the applicable award agreement or the compensation committee, a participant generally will not have the right to receive any cash distributions or dividends with respect to the restricted stock prior to the lapse of the restriction period. 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) take such other action as the compensation committee shall determine to be reasonable under the circumstances; and/or (viii) in the case of any award subject to Section 409A of the Code, such award shall vest and be distributed only in accordance with the terms of the applicable award agreement and the compensation committee shall only be permitted to use discretion 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 2018 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 2018 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 2018 Plan.

Federal Tax Consequences

Under the Code as currently in effect, a grant under the 2018 Plan of options, stock appreciation rights, restricted stock or restricted stock units would have no federal income tax consequence at the time of grant. All amounts taxable as ordinary income to participants under the 2018 Plan in respect of awards are expected to be deductible by the Company as compensation at the same time the participant recognizes the ordinary income, subject to the limitations of Section 162(m) of the Code.

Options and Stock Appreciation Rights. Upon exercise of a nonqualified stock option, the excess of the fair market value of the stock at the date of exercise over the exercise price is taxable to a participant as ordinary income. Similarly, upon exercise of a Stock Appreciation Right, the value of the shares or cash received is taxable to the participant as ordinary income. Upon exercise of an ISO, the participant will not have taxable income, except that alternative minimum tax may apply. When there is a disposition of the shares subject to the ISO, the difference, if any, between the sale price of the shares and the exercise price of the option, is treated as long-term capital gain or loss if the participant has held for at least two years after the date of grant and at least one year after the date of exercise. If the participant does not satisfy these holding period requirements, a “disqualifying disposition” occurs and the participant will recognize ordinary income in the year of the disposition in an amount equal to the excess of the fair market value of the shares at the time the option was exercised over the exercise price of the option. Any gain realized in excess of the fair market value at the time of exercise will be short or long-term capital gain, depending on whether the shares were sold more than one year after the option was exercised.

Restricted Stock. Unless the participant elects to recognize its value as income at the time of the grant, restricted stock is taxable to a participant as ordinary income when it becomes vested.

Restricted Stock Units. When shares of common stock with respect to restricted stock unit awards are delivered to the participant, the value of the shares is taxable to the participant as ordinary income.

Miscellaneous

Generally, awards granted under the 2018 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. No option shall be exercisable, no shares of common stock shall be issued, no certificates for shares of common stock shall be delivered and no payment shall be made under the 2018 Plan except in compliance with all applicable laws. The awards will be subject to our recoupment and stock ownership policies, as may be in effect from time to time. The 2018 Plan will expire ten years after it becomes effective.

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, 2017:

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	3,204,166	$ 0.85	145,834
Equity Compensation Plans not approved by stockholders			

We maintain the 2011 Plan, a stock option plan, which was initially approved by our stockholders on May 27, 2011. Employees, officers, directors, consultants and advisors are eligible to participate in the 2011 Plan. As of December 31, 2017, there were 145,834 shares reserved for issuance under the 2011 Plan that remain available. 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.

New Plan Benefits

Pursuant to the terms of the Werner Employment Agreement and the CMO/CFO Employment Agreements, the Company will grant stock options to purchase 100,000 shares of our common stock to each of Dr. Werner, Dr. Kaul and Mr. Frattaroli under the 2018 Plan following the completion of this offering. Other than these initial stock option awards, all of the benefits that will be awarded or paid under the 2018 plan are in the discretion of the Compensation Committee, and are not determinable at this time. Additionally, no options or other awards have previously been granted under the 2018 Plan.

2011 Equity Incentive Plan

Prior to the completion of this offering, we maintained the 2011 Plan, pursuant to which we made grants of non-qualified stock options to eligible employees and other service providers. Subject to specific contractual entitlements of the grantees, generally, options granted under the 2011 Plan had a term of ten 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. 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.

Dr. Werner currently has 175,000 options outstanding under the 2011 Plan. In addition, as described under the Equity Compensation Plan Information table above, there are 3,204,166 shares that remain outstanding under the 2011 Plan. Effective upon the completion of this offering, we will cease making new grants under the 2011 Plan, and will make future grants under the 2018 Plan.

Other Benefits

Our named executive officers who are full time employees are eligible to participate in our employee benefit plans, including our health and welfare plans, which are currently fully paid by us. Such benefits will be paid by the Company at 80% as of the completion of this offering, with the remainder to be paid by the eligible employee.

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, 2015 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."

Convertible Promissory Notes

In May 2017, we issued a convertible promissory note for an aggregate principal amount of $100,000 to Dr. Mueller, a member of our board of directors. In May 2018, the unpaid principal amount and accrued interest of $112,920 was converted into 26,950 shares of our common stock.

In September 2017, we issued a convertible promissory note for an aggregate principal amount of $50,000 to Mr. Fante, a member of our board of directors. In June 2018, the unpaid principal amount and accrued interest of $54,797 was converted into 13,078 shares of our common stock.

Consulting Agreements

In April 2018, we entered into a consulting agreement with Flagship Consulting, Inc., pursuant to which Mr. Frattaroli performs his duties as Chief Financial Officer. We pay Flagship Consulting, Inc. $12,500 per month, with an additional $12,500 per month accruing on a convertible revolving demand promissory note. As of October 9, 2018, the aggregate outstanding principal amount is $87,500 with accrued interest of $1,094, which Mr. Frattaroli can opt to convert into shares of our common stock at 80% of the then fair market value per share. This agreement will be superseded by the employment agreement between the Company and Mr. Frattaroli.

In July 2015, we entered into a consulting agreement with Dr. Kaul, our Chief Medical Officer, pursuant to which Dr. Kaul performs services as the medical director and development of clinical plans and FDA engagements for the Company. Dr. Kaul is compensated at $13,000 per month. This agreement will be superseded by the employment agreement between the Company and Dr. Kaul.

Indemnification Agreements

We have entered, and intend to continue 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

In November 2010, we advanced to Dr. Werner a total of $103,950 for the purpose of enabling Dr. Werner to repay loan proceeds personally borrowed by him to cover certain of our initial start-up expenses. $69,388 of this amount was characterized as a loan to Dr. Werner with the remainder characterized as a return of capital. The loan was subsequently modified in November 2013 to provide that the unpaid principal amount of the loan bears interest at an annual rate of 1.92% compounded semi-annually. Interest on the loan is capitalized to principal and payable at the maturity date. The maturity date occurs on the earlier of (i) ten years from the loan issuance date or (ii) separation of Dr. Werner from the Company. The loan amount includes $6,526 paid by the Company in April 2011 on behalf of Dr. Werner for his personal tax return, which was characterized as a loan to Dr. Werner. As of September 30, 2018, the total outstanding amount of the loan was $88,264.

Our board of directors approved a discretionary cash bonus to be paid to Dr. Werner for $154,750, which was paid on October 3, 2018, and the total outstanding amount of the loan was repaid in full on October 9, 2018.

PRINCIPAL STOCKHOLDERS

The following table sets forth the beneficial ownership of our common stock as of October 9, 2018 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 9,358,674 shares of our common stock outstanding as of October 9, 2018, plus 26,430 shares of our common stock issuable pursuant to the conversion of an outstanding convertible note in an aggregate principal amount of $87,500 and accrued interest of approximately $1,100 into our common stock immediately prior to the completion of this offering, as if such conversion had occurred as of October 9, 2018. 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 October 9, 2018, 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 1900, 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]	6,175,000	64.8%		%
Inder Kaul, M.D., M.P.H.	—	—		%
Joseph Frattaroli, CPA[2]	26,430	*		%
Lisa Evrén[3]	175,000	1.8%		%
Peter Mueller, Ph.D.[4]	201,950	2.1%		%
Richard Fante[5]	102,661	1.1%		
Hillary Malone[6]	75,000	*		%
All executive officers and directors as a group (7 persons)	6,751,986	67.1%		
5% Stockholders				%
Duke University	700,000	7.5%		
Emory University	950,000	10.2%		
Daniel Kalman, Ph.D.[7]	2,000,000	17.6%		

* 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) 175,000 shares subject to options exercisable within 60 days of October 9, 2018.

(2) Consists of 26,430 shares of issuable to Flagship Consulting, Inc. upon conversion of the Convertible Revolving Demand Promissory Note held by Flagship Consulting, Inc. as of October 9, 2018. Flagship Consulting, Inc. is controlled by Joseph Frattaroli and, as such, may be deemed to indirectly beneficially own the shares beneficially owned by Flagship Consulting, Inc.

(3) Consists of 175,000 shares subject to options exercisable within 60 days of October 9, 2018.

(4) Consists of (a) 26,950 shares held of record by Peter Mueller 2006 Revocable Trust, for which Dr. Mueller serves as a trustee and (b) 175,000 shares subject to options exercisable within 60 days of October 9, 2018.

(5) Consists of (a) 13,078 shares held of record by Richard Fante and (b) 89,583 shares subject to options exercisable within 60 days of October 9, 2018.

(6) Consists of 75,000 shares subject to options exercisable within 60 days of October 9, 2018.

(7) Consists of 2,000,000 shares subject to options exercisable within 60 days of October 9, 2018.

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 October 9, 2018, there are 9,358,674 shares of our common stock outstanding held by 17 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 September 30, 2018, we had outstanding options to purchase an aggregate of 3,204,166 shares of our common stock, with a weighted-average exercise price of approximately $0.85 per share, under our 2011 Plan. Subsequent to September 30, 2018, we have not issued any additional options to purchase our common stock.

Registration Rights

After the completion of this offering, under our founder's registration rights agreement, as amended, Dr. Werner, the holder of 6,000,000 shares of our common stock, or his transferees, has the right to require us to register the offer and sale of his shares, or to include his shares in any registration statement we file, in each case as described below.

Demand Registration Rights

After the completion of this offering, Dr. Werner will be entitled to certain demand registration rights. At any time following the first anniversary of the closing of this offering, Dr. Werner can request that we file a registration statement to register the offer and sale of his shares on either Form S-1, or any similar long-form registration ("Long-Form Registration"), or on Form S-3, or any similar short-form registration ("Short-Form Registration"). We are obligated to file two Long-Form Registrations and an unlimited number of Short-Form Registrations. These demand registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any 12-month period, for a period of up to 60 days.

Piggyback Registration Rights

After the completion of this offering, Dr. Werner will be entitled to certain "piggyback" registration rights. If we propose to register the offer and sale of shares of our common stock under the Securities Act, Dr. Werner can request that we include his 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 (1) a registration related to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act, (2) a registration in which the only stock being registered is common stock issuable upon conversion of debt securities also being registered or (3) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our common stock, Dr. Werner is entitled to notice of the registration and has the right, subject to certain limitations, to include his shares in the registration.

Rights of Certain Stockholders

In June and August 2018, we entered into side letter agreements with an investor in connection with the 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.

In the event that we issue shares of our common stock or securities convertible into shares of our common stock to investors who are not our affiliates pursuant to an effective registration statement at a price per share of less than $4.19, the agreement provides that such investor has the right to receive warrants to purchase shares of our common stock in an amount equal to the aggregate purchase price paid by the investor divided by the lowest price paid by such other investors, with an exercise price of 80% of such lowest price paid by such other investors. In the event that this offering closes after March 31, 2019, such investor has the right to receive warrants to purchase 117,182 shares of our common stock, with an exercise price equal to the initial public offering price. The right to receive warrants in either case will terminate upon the closing of this offering.

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 2019 annual meeting, the term of the initial Class II directors shall terminate on the date of the 2020 annual meeting, and the term of the initial Class III directors shall terminate on the date of the 2021 annual meeting. At each annual meeting of stockholders beginning in 2019, 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.

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 66⅔% 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 October 9, 2018, [•] 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
- [•] shares will be eligible for sale upon expiration of the lock-up agreements beginning more than 180 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 180 days after the date of this prospectus, except with the prior consent of H.C. Wainwright & Co., LLC. 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

After the completion of this offering, Dr. Werner, the holder of 6,000,000 shares of our common stock will be entitled to certain rights with respect to the registration of such shares under the Securities Act. The registration of these shares of our common stock under the Securities Act would result in these shares becoming eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statement, subject to the Rule 144 limitations applicable to affiliates. 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 will 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 Foreign Account Tax 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 five percent 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, and the gross proceeds from a sale or other disposition of, 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, and the gross proceeds from a sale or other disposition of, 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 and will apply to the payment of gross proceeds of a sale or other disposition of our common stock made on or after January 1, 2019. 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.

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

We entered into an underwriting agreement with the underwriters named below on [•], 2018. H.C. Wainwright & Co., LLC is acting as the representative of the underwriters.

A copy of the underwriting agreement has been filed as an exhibit to the registration statement of which this prospectus is a part. The shares of common stock we are offering are being offered by the underwriters subject to certain conditions specified in the underwriting agreement.

Underwriter	Number of Shares
H.C. Wainwright & Co., LLC	[•]
ThinkEquity, a division of Fordham Financial Management, Inc.	[•]
Seaport Global Securities, LLC	[•]
Total	[•]

We have been advised by the underwriters that they propose to offer the shares directly to the public at the public offering price set forth on the cover page of this prospectus. Any shares sold by the underwriters to securities dealers will be sold at the public offering price less a selling concession not in excess of $[•] per share.

The underwriting agreement provides that the underwriters' obligation to purchase the securities we are offering is subject to the conditions contained therein. The underwriters are obligated to purchase and pay for all of the shares offered by this prospectus.

No action has been taken by us or the underwriters that would permit a public offering of the common stock in any jurisdiction where action for that purpose is required. None of the shares included in this offering may be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sales of any of the shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering of common stock and the distribution of this prospectus. This prospectus is neither an offer to sell nor a solicitation of any offer to buy the common stock in any jurisdiction where that would not be permitted or legal.

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase a maximum of [•] additional shares of common stock from us to cover over-allotments, if any. If the underwriters exercise all or part of this option, they will purchase shares of common stock covered by the option at the public offering price that appears on the cover page of this prospectus, less the underwriting discounts and commissions. If this option is exercised in full, the total price to public will be $[•], and the total proceeds to us, before expenses, will be $[•] million.

The following table provides information regarding the amount of the discounts and commissions to be paid to the underwriters by us, before expenses:

	Per Share of Common Stock	Total Without Exercise of Over-Allotment Option	Total With Full Exercise of Over-Allotment Option
Public offering price	$	$	$
Underwriting discounts and commissions	$	$	$
Proceeds, before expenses, to us	$	$	$

We estimate that our total expenses of the offering, excluding the estimated underwriting discounts and commissions, will be approximately $[•]. We have agreed to reimburse H.C. Wainwright & Co., LLC for (i) non-accountable expenses related to this offering of $50,000, and (ii) up to $120,000 for fees and expenses of legal counsel and other out-of-pocket expenses. In connection therewith, we advanced to H.C. Wainwright & Co., LLC the sum of $25,000, subject to reimbursement to us if not actually incurred. We have also agreed, subject to certain conditions and exceptions, to provide H.C. Wainwright & Co., LLC with a right of first refusal for a period of six months following the completion of this offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The holders of a majority of our common stock on the date of this prospectus, including our officers and directors, have agreed with the underwriters to be subject to a lock-up period of 180 days following the date of this prospectus. This means that, during the applicable lock-up period, such persons may not offer for sale, contract to sell, sell, distribute, grant any option, right or warrant to purchase, pledge, hypothecate or otherwise dispose of, directly or indirectly, any shares of common stock or any securities convertible into, or exercisable or exchangeable for, shares of common stock. Certain limited transfers are permitted during the lock-up period if the transferee agrees to these lock-up restrictions. We have also agreed in the underwriting agreement, subject to certain exceptions, to similar lock-up restrictions on the issuance and sale of our securities for 180 days following the closing of this offering. The underwriters may, in their sole discretion and without notice, waive the terms of any of these lock-up agreements.

Rules of the Securities and Exchange Commission may limit the ability of the underwriters to bid for or purchase shares of common stock before the distribution is completed. However, the underwriters may engage in syndicate covering transactions, stabilizing transactions and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of our common stock:

- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. Such a naked short position would be closed out by buying securities in the open market. A naked short position is more likely to be created if the underwriters are is concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in the offering.
- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specific maximum.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These syndicate covering transactions, stabilizing transactions and penalty bids may have the effect of raising or maintaining the market prices of our securities or preventing or retarding a decline in the market prices of our securities. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our common stock. These transactions may be effected on the Nasdaq Capital Market, in the over-the-counter market or on any other trading market and, if commenced, may be discontinued at any time.

In connection with this offering, the underwriters also may engage in passive market making transactions in our common stock in accordance with Regulation M during a period before the commencement of offers or sales of shares of our common stock in this offering and extending through the completion of the distribution. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for that security. However, if all independent bids are lowered below the passive market maker’s bid that bid must then be lowered when specific purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that any transactions, once commenced, will not be discontinued without notice.

Electronic Delivery of Preliminary Prospectus

A prospectus in electronic format may be delivered to potential investors by one or more of the underwriters participating in this offering. The prospectus in electronic format will be identical to the paper version of such prospectus. Other than the 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.

Notice to Non-U.S. Investors

Belgium

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this document or any other offering material relating to the common stock has not been and will not be approved by, the Belgian Banking, Finance and Insurance Commission ("Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie en Assurantiewezen"). Any representation to the contrary is unlawful.

Each underwriter has undertaken not to offer sell, resell, transfer or deliver directly or indirectly, any common stock, or to take any steps relating/ancillary thereto, and not to distribute or publish this document or any other material relating to the common stock or to the offering in a manner which would be construed as: (a) a public offering under the Belgian Royal Decree of 7 July 1999 on the public character of financial transactions; or (b) an offering of securities to the public under Directive 2003/71/EC which triggers an obligation to publish a prospectus in Belgium. Any action contrary to these restrictions will cause the recipient and the company to be in violation of the Belgian securities laws.

Canada

This document constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the securities described herein (the "Securities"). No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Securities and any representation to the contrary is an offence.

Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"). Pursuant to section 3A.3 of NI 33-105, this document is exempt from the requirement to provide investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Resale Restrictions

The offer and sale of the securities in Canada is being made on a private placement basis only and is exempt from the requirement to prepare and file a prospectus under applicable Canadian securities laws. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the securities outside of Canada.

Representations of Purchasers

Each Canadian investor who purchases the securities will be deemed to have represented to the issuer and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this document does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the securities and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the securities or with respect to the eligibility of the securities for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Rights of Action for Damages or Rescission

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to an offering memorandum, including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum, or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation" as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defences under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.

Language of Documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

France

Neither this prospectus nor any other offering material relating to the common stock has been submitted to the clearance procedures of the Autorité des marchés financiers in France. The common stock has not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the common stock has been or will be: (a) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (b) used in connection with any offer for subscription or sale of the common stock to the public in France. Such offers, sales and distributions will be made in France only: (i) to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in and in accordance with Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier; (ii) to investment services providers authorised to engage in portfolio management on behalf of third parties; or (iii) in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des marchés financiers, does not constitute a public offer (appel public à l'épargne). Such common stock may be resold only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Israel

This prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "Securities Law"), and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the common

stock is directed only at, investors listed in the first addendum to the Israeli Securities Law (the "Addendum"), consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Italy

The offering of common stock offered hereby in Italy has not been registered with the Commissione Nazionale per la Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, the common stock offered hereby cannot be offered, sold or delivered in the Republic of Italy ("Italy") nor may any copy of this prospectus or any other document relating to the common stock offered hereby be distributed in Italy other than to professional investors (operatori qualificati) as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998 as subsequently amended. Any offer, sale or delivery of the common stock offered hereby or distribution of copies of this prospectus or any other document relating to the common stock offered hereby in Italy must be made:

(a) by an investment firm, bank or intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998 and Legislative Decree No. 385 of 1 September 1993 (the "Banking Act");

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy; and

(c) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

Sweden

This prospectus has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this prospectus may not be made available, nor may the common stock offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Financial Instruments Trading Act (1991: 980).

Switzerland

The common stock offered pursuant to this prospectus will not be offered, directly or indirectly, to the public in Switzerland and this prospectus does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations. The company has not applied for a listing of the common stock being offered pursuant to this prospectus on the SWX Swiss Exchange or on any other regulated securities market, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The common stock being offered pursuant to this prospectus have not been registered with the Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of common stock.

Investors are advised to contact their legal, financial or tax advisers to obtain an independent assessment of the financial and tax consequences of an investment in common stock.

United Kingdom/Germany/Norway/The Netherlands

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any common stock which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member

State other than the offers contemplated in this prospectus in name(s) of Member State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer once this prospectus has been approved by the competent authority in such Member State and published and passported in accordance with the Prospectus Directive as implemented in name(s) of relevant Member State(s) except that an offer to the public in that Relevant Member State of any common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) by the representative to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common stock shall result in a requirement for the publication by the company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any common stock in any Relevant Member 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 any common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any common stock in circumstances in which section 21(1) of the FSMA does not apply to the company; and

(b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the common stock in, from or otherwise involving the United Kingdom.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Pepper Hamilton LLP, New York, New York. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 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, 2017 and 2016, and for each of the two years in the period ended December 31, 2017, 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. You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates or view them online. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. 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 for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. 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
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
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 Stockholders and board of directors 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, 2017 and 2016, and 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, 2017 and 2016, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company 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 plans in regard to 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.

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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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.

Boston, Massachusetts

August 30, 2018 (October 15, 2018 as to Note 12)

Inhibikase Therapeutics, Inc.

Balance Sheets

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash	$ 16,665	$ 12,036
Accounts receivable	180,780	66,878
Prepaid expenses and other current assets	625	1,250
Total current assets	198,070	80,164
Due from shareholder	87,097	82,763
Total assets	$ 285,167	$ 162,927
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 353,521	$ 431,791
Accrued expenses and other current liabilities	907,051	753,904
Deferred revenue	5,641	—
Notes payable	459,962	328,942
Total current liabilities	1,726,175	1,514,637
Commitments and contingencies (see Note 10)		
Stockholders' deficit:		
Common stock, $0.001 par value; 30,000,000 shares authorized; 8,919,665 shares issued and outstanding at December 31, 2017 and December 31, 2016	8,920	8,920
Additional paid-in capital	2,858,366	2,511,589
Accumulated deficit	(4,308,294)	(3,872,219)
Total stockholders' deficit	(1,441,008)	(1,351,710)
Total liabilities and stockholders' deficit	$ 285,167	$ 162,927

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Statements of Operations

	Year ended December 31,	
	2017	**2016**
Revenue:		
Grant revenue	$ 2,059,871	$ 967,386
Consulting revenue	1,066	—
Total revenue	2,060,937	967,386
Costs and expenses:		
Research and development	1,755,692	846,386
Selling, general and administrative	710,375	734,288
Total costs and expenses	2,466,067	1,580,674
Loss from operations	(405,130)	(613,288)
Interest expense, net	(30,945)	(15,449)
Net loss	$ (436,075)	$ (628,737)
Net loss per share – basic and diluted	$ (0.05)	$ (0.07)
Weighted-average number of common shares used in computing net loss per share – basic and diluted	8,919,665	8,919,665

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 January 1, 2016	8,919,665	$8,920	$2,201,501	$(3,243,482)	$ (1,033,061)
Stock-based compensation expense	—	—	310,088	—	310,088
Net loss	—	—	—	(628,737)	(628,737)
Balance at December 31, 2016	8,919,665	8,920	2,511,589	(3,872,219)	(1,351,710)
Stock-based compensation expense	—	—	300,659	—	300,659
Issuance of warrants	—	—	46,118	—	46,118
Net loss	—	—	—	(436,075)	(436,075)
Balance at December 31, 2017	8,919,665	$8,920	$2,858,366	$(4,308,294)	$ (1,441,008)

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Statements of Cash Flows

	Year ended December 31,	
	2017	**2016**
Operating activities		
Net loss	$(436,075)	$(628,737)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	300,659	310,088
Non-cash interest income from shareholder	(4,334)	(1,140)
Warrant expense	46,118	—
Changes in operating assets and liabilities:		
Accounts receivable	(113,901)	94,450
Prepaid expenses and other assets	625	(300)
Accounts payable	(78,271)	96,854
Accrued expenses and other current liabilities	153,147	99,212
Deferred revenue	5,641	—
Net cash used in operating activities	(126,391)	(29,573)
Financing activities		
Proceeds from notes payable	150,000	—
Repayments of note payable	(18,980)	(23,769)
Net cash provided by (used in) financing activities	131,020	(23,769)
Net increase (decrease) in cash	4,629	(53,342)
Cash at beginning of year	12,036	65,378
Cash at end of year	$ 16,665	$ 12,036
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 10,322	$ 4,596

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 anticipates filing 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 that its lead clinical candidate, IkT-148009, is a potent, brain penetrant c-Abl protein kinase inhibitor that halts and/or reverses neurodegeneration in the brain and gastrointestinal tract, or GI tract, in preclinical models that mimic the human disease.

Historically, symptoms of a neurodegenerative disease, like a "plaque" made up of a misfolded and/or aggregated protein(s), have been the development focus. The Company focuses instead on the proteins that become dysfunctional in a disease pathway and seek to understand what leads to their dysfunction. In PD and other neurodegenerative diseases, the Company's pathway-focused approach has enabled a deeper understanding of the origins of the disease and an understanding of how individual proteins are linked together to define the disease process. Using this strategy, the Company has discovered novel therapeutics for the Abelson protein kinase, or c-Abl, which it believes can alter the disease course for PD. Protein kinases are enzymes that chemically modify proteins, including alpha-synuclein. Protein kinase inhibitors are small molecules that block the actions of protein kinases.

In addition to programs in neurodegeneration, 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 with IkT-001Pro in stable-phase Chronic Myelogenous Leukemia, or CML. Currently, the Company is completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements relating to the clinical development program, the Company believes it will complete the requirements for submission of a New Drug Application, or NDA, in 2020. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of its prodrug delivery technology in a cancer patient population that is well understood. As part of that validation, the Company may elect to perform a post-approval study to further define the pharmacology advantages of this technology. Following validation of IkT-001Pro in oncology, the Company believes the same pharmacology advantages could be applied to IkT-148009, its lead drug for neurodegenerative disease, to enhance clinical development. The Company believes it is 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.

Liquidity and Going Concern

The Company has recognized recurring losses. At December 31, 2017, the Company had a working capital deficit of $1,528,105, an accumulated deficit of $4,308,294, cash of $16,665 and accounts payable and accrued expenses of $1,260,572. As of March 31, 2018, the Company had active government grant awards totaling $2,838,798, of which $1,354,754 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after March 31, 2018 pursuant to our various notices of award from the National Institute of Health.

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 connections 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. Working capital is defined as current assets less current liabilities. 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 or private equity or debt financings, as well as other sources. However, the Company may be unable to raise additional working capital, or if it is able to raise additional working 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.

As of March 31, 2018, the Company has active government grant awards totaling $2,838,798, of which $1,354,754 was still available in accounts held by the U.S. Treasury. 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 working capital from future anticipated grants and future anticipated capital raises, its existing resources are projected to be sufficient to fund its operations through May 31, 2019.

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 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 the Company to continue as a going concern for a period of 12 months from the date the financial statements are issued. Management has concluded the likelihood that its plan to obtain sufficient funding from one or more of these sources or adequately reduce expenditures will be successful, while reasonably possible, is less than probable. Accordingly, substantial doubt exists about the Company's ability to continue as a going concern for a period of at least 12 months from the date of issuance of these financial statements.

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 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").

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, 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, 2017 and 2016, 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.

For the years ended December 31, 2017 and 2016, 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 consists 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, 2017 or 2016.

Fair Value Measurements

For certain financial instruments, including accounts receivable and accounts payable, the carrying amounts approximate their fair values as of December 31, 2017 and 2016 because of their short-term nature. At December 31, 2017 and 2016, the carrying value of the Company's debt also approximated fair value.

Revenue Recognition

The Company generates revenue from research and development grants with third parties. Accordingly, the Company recognizes revenue when all of the following criteria have been met:

i. Persuasive evidence of an arrangement exists

ii. Delivery has occurred or services have been rendered

iii. The seller's price to the buyer is fixed or determinable

iv. Collectability is reasonably assured

If any of the above criteria have not been met, the Company defers revenue until such time each of the criteria has been 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, 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.

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 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 basis 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.

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.

Accounting Standards Adopted

In March 2016, the FASB released ASU No. 2016-09,*Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"), which is intended to simplify income tax accounting for excess tax benefits, accounting for forfeitures, and employer statutory withholding. Under the current guidance, excess tax benefits that result from an award vesting or settling are recognized in additional paid-in capital in the period that they reduce cash taxes payable. This requires the provision to be computed on a with and without option basis and may result in net operating loss and credit carryforwards on the balance sheet being less than what is available on the tax return. Under the new guidance, the income tax effects of awards will be recognized as a component of income tax expense when the awards vest or are settled (regardless if cash taxes are reduced). For interim reporting purposes, companies will account for excess tax benefits and tax deficiencies as discrete items in the period during which they occurred. The guidance is effective for public entities for fiscal years beginning after December 15, 2016 and interim periods within those years, and after December 31, 2017 and interim periods beginning after December 31, 2018 for all other entities. Early adoption is permitted, however all of the guidance included in the update must be applied when adopted. The Company must use a modified retrospective transition method for adopting and record the cumulative effect of all unrecognized benefits and any change in valuation allowances at the end of the prior tax period as an adjustment to retained earnings. The Company's adoption of this standard did not have a material effect on its financial statements.

In March 2016, the FASB issued ASU No. 2016-06,*Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments (*"ASU 2016-06"), which applies to all issuers of or investors in debt instruments with embedded call or put options. ASU 2016-06 clarifies the requirements for assessing whether contingent call or put options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. Entities performing the assessment under the guidance of ASU 2016-06 are required to assess the embedded call or put options solely in accordance with the four-step decision process. In addition, ASU 2016-06 clarifies what steps are required when assessing whether the economic characteristics and risks of call or put options are clearly and closely related to the economic characteristics and risks of their debt hosts. ASU 2016-06 is effective for public entity financial statements issued for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years, and after December 31, 2017 and interim periods beginning after December 31, 2018 for all other entities using the modified retrospective method for existing debt instruments. Early adoption is permitted. The Company's adoption of this standard did not have a material effect on its financial statements.

Accounting Standards Issued, Not Yet 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 impact of its pending adoption of ASU 2016-15 is not expected to be material to the Company's financial statements.

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 31, 2019 and interim periods beginning after December 31, 2020 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 Company is evaluating the new guidance and the expected effect on the Company's financial statements. The adoption of the new standard is not expected to have a material impact on its 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 will adopt the new standard, effective January 1, 2019, under the modified retrospective method. 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, 2017	December 31, 2016
Accrued consulting	$ 13,200	$ 42,921
Accrued legal	350,038	290,984
Accrued professional services	—	127,549
Accrued research and development	326,988	60,178
Accrued interest	118,060	102,235
Accrued other	98,765	130,037
Total accrued expenses and other current liabilities	$ 907,051	$753,904

4. Notes Payable

Future principal payments on the notes payable as of December 31, 2017 are as follows:

Year ended December 31,	
2018	$459,962
2019	—
2020	—
2021	—
2022	—
Total notes payable	$459,962

Subordinated Notes

The Company's subordinated promissory notes issued at face value to ATDC Seed Capital Fund, LLC, a Georgia Research Alliance Funds, Inc. entity (the "GRA"), on August 12, 2010 in the amount of $150,000 and on September 29, 2011 in the amount of $100,000 (collectively, the "GRA Notes") are classified under current liabilities on the balance sheets at December 31, 2017 and 2016, respectively, based

on the Company's consideration of the probability of violating covenants included in the GRA Notes. The net proceeds of approximately $243,000 were utilized as working capital by the Company. The total unpaid principal on the GRA Notes included in Notes Payable is $188,734 at December 31, 2017 and $207,713 at December 31, 2016.

The GRA Notes carry a five-year maturity, maturing in 2015 and 2016. They carry a stated interest rate of five percent per annum and contain provisions for contingent accelerated payments of principal and interest in the event of the Company having two consecutive profitable years, or if it closed on a working capital raise of $7 million or greater, or if it entered into a qualified sales transaction. The likelihood of these events was considered remote. The agreements also contain customary affirmative and negative covenants for a credit facility of this size and type. At December 31, 2017 and 2016, the fair value of these features was not material due to the remote likelihood of the occurrence of the events; therefore, they were not recorded as separate items on the balance sheets.

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 five percent per annum contained in the GRA Notes. During 2018, the GRA Notes unpaid balance and accrued unpaid interest were converted into shares of stock of the Company at the election of the GRA. Refer to Note 12 Subsequent Events — GRA Notes Conversion.

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. Refer to Note 12 Subsequent Events — GRA Notes Conversion.

Convertible Notes

On May 5 and September 8, 2017, the Company issued two convertible promissory notes (the "Notes") in the face amount of $100,000 with Director Mueller and $50,000 with Director Fante, 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 total unpaid principal on the convertible notes was $150,000 at December 31, 2017.

The Notes bear simple interest at the rate of twelve percent per annum. The unpaid principal balance plus all accrued but unpaid interest thereon (the "Unpaid Balance") shall become due and payable on the first to occur of a) the third anniversary of the issue date, b) on demand by the Holder any time 60 days following the sale of substantially all of the assets of the Company or c) upon the closing by the Company on a private placement financing of preferred stock (the "Preferred Stock") of not less than $5 million in net proceeds of new money, excluding any amounts attributable to the Notes (the "Private Placement").

In the event of the Maturity Date occurring as a result of the Private Placement, the Unpaid Balance may be converted, at the option of the Holder, into the Preferred Stock. The conversion price per share is equal to the price per share of the Preferred Stock but not greater than the price per share based upon a $15 million valuation and the Company capitalization as determined immediately before the Private Placement.

The Company assessed the terms and features of the Notes, including the contingent acceleration of the obligations under the Notes under an event of default and the contingent 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 December 31, 2017 and 2016, the Company determined that the value of these features was not material and, therefore, were not recorded as a separate item on the balance sheets.

During 2018 Directors Mueller and Fante elected to convert the unpaid principal of their respective notes plus accrued and unpaid interest into stock of the Company. Refer to Note 12 Subsequent Events — Notes Conversion — Mueller and Fante.

Revolving Demand Promissory Note

The Company issued a revolving demand promissory note in 2009 in exchange for legal services. The total fair value of the legal services rendered to the Company in exchange for the note was $121,228. The balance of the unpaid principal on the note was $121,228 at December 31, 2017 and 2016. The note originally matured in January 2011. The Company has an unwritten arrangement with the holder to continue to accrue interest at the default interest rate of 5% on the unpaid principal until the Company is able to repay the note in full. The holder is under no obligation to continue this arrangement and may suspend or cancel it at any time at his sole discretion.

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, 2017, a total of 3,306,274 and 43,726 shares of common stock were reserved for issuance upon (i) the exercise of outstanding stock options and warrants under the 2011 Equity Incentive Plan and (ii) the future issuance of stock awards under the Company's 2011 Equity Incentive Plan, respectively.

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, 2017 and 2016, the Company granted options with an aggregate fair value of $200,699 and $696,901, 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)	Aggregate Intrinsic Value
Outstanding at December 31, 2016	3,079,166	$ 0.81	4.75	$ 1,999,497
Granted	125,000	2.02	9.83	200,699
Exercised	—	—	—	—
Forfeited	—	—	—	—
Canceled	—	—	—	—
Outstanding at December 31, 2017	3,204,166	0.85	4.95	2,200,196
Exercisable at December 31, 2017	2,859,583	0.71	4.44	1,636,569
Vested or expected to vest at December 31, 2017	3,204,166	0.85	4.95	2,200,196

There are no options to purchase stock that vest upon the achievement of performance conditions at December 31, 2017.

The weighted-average fair values of options granted in the years ended December 31, 2017 and 2016 were $1.606 and $1.640, per share, respectively, and were calculated using the following estimated assumptions:

	Year ended December 31,	
	2017	2016
Weighted-average risk-free interest rate	2.01%	1.30%
Expected dividend yield	0.00%	0.00%
Expected volatility	105.31%	107.25%
Expected terms	5.5 years	5.5 years

The total fair values of stock options that vested during the years ended December 31, 2017 and 2016 were $300,659 and $310,088, respectively.

As of December 31, 2017, there was $563,627 of total unrecognized compensation cost related to non-vested stock options granted under the Stock Incentive Plan. Total unrecognized compensation cost will be adjusted for future changes in the estimated forfeiture rate. The Company expects to recognize that cost over a remaining weighted-average period of 1.9 years as of December 31, 2017.

Restricted Stock Units

During the years ended December 31, 2017 and 2016 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,	
	2017	2016
Research and development	$125,609	$ 46,539
Selling, general and administrative	175,050	263,549
Total stock-based compensation expense	$300,659	$310,088

7. Warrants

In connection with the GRA Notes, during January 2017, the Company issued to 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 an exercise price of $2.02 per share. This warrant was issued in consideration of a 2016 suspension of certain monthly payments of principal and interest under the GRA Notes. Interest continued to accrue on the unpaid balance during this period at the stated rate of five percent. 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 $46,118 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,	
	2017	2016
Numerator:		
Net loss	$ (436,075)	$ (628,737)
Denominator:		
Weighted-average number of common shares outstanding – basic and diluted	8,919,665	8,919,665
Net loss per share applicable to common stockholders – basic and diluted	$ (0.05)	$ (0.07)

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,	
	2017	2016
Options to purchase shares of stock	3,204,166	3,079,167
Warrants to purchase shares of stock	102,108	77,108
Total	3,306,274	3,156,275

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, 2017 and 2016, the Company had federal net operating loss carryforwards of approximately $1,572,000 and $1,487,000, respectively, of which federal carryforwards will expire in varying amounts beginning in 2030. At December 31, 2017 and 2016, the Company had state net operating loss carryforwards of approximately $1,591,000 and $1,506,000, 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,	
	2017	2016
Tax at statutory rates	34.00%	34.00%
State income taxes	4.68%	3.94%
Permanent differences	-0.56%	-0.32%
US tax rate change	-94.97%	0.00%
Other	0.16%	—
Change in valuation allowance	56.69%	-37.62%
Effective tax rate	0.0%	0.0%

The significant components of the Company's deferred tax asset consist of the following at December 31, 2017 and 2016:

	December 31,	
	2017	2016
Deferred tax assets:		
Net operating loss carryforwards	$ 405,882	$ 565,576
Stock-based compensation	462,315	549,844
Total deferred tax assets	868,197	1,115,420
Deferred tax asset valuation allowance	(868,197)	(1,115,420)
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 (decreased)/increased ($247,223) and $238,275 for the years ended December 31, 2017 and 2016 respectively. The decrease in the 2017 valuation allowance is primarily attributable to the reduction in the U.S. corporate tax rate enacted in the fourth quarter of 2017. The increase in 2016 is primarily related to each year's taxable loss. The Company has no uncertain tax positions at December 31, 2017 and 2016 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.

The Tax Cuts and Jobs Act of 2017

On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was enacted, leading to significant changes to U.S. tax law. Among other provisions, the TCJA lowered the U.S. federal corporate income tax rate from 35% to 21%, limited the deduction for net operating losses to 80% of taxable income while providing that net operating loss carryovers for years after 2017 will not expire, imposed a mandatory one-time transition tax on previously deferred foreign earnings and eliminated or reduced certain income tax deductions.

10. Commitments and Contingencies

Operating Leases

In 2018 the Company entered into a one year, non-cancelable operating lease for space in Boston, Massachusetts. The total lease obligation is $54,000, payable in 12 equal monthly installments commencing August 1, 2018.

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, 2017, the CEO has received options to purchase up to 175,000 shares of stock of the Company. The Employment Agreement shall continue until terminated by a) mutual agreement, b) by CEO upon four weeks' written notice to the Company, c) by the Company upon four weeks written notice to CEO, d) by CEO for good reason or e) by the Company for cause. In the event of a termination for good reason or for without cause, 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 has a receivable from the CEO in the amount of $87,097 and $82,763 at December 31, 2017 and 2016, respectively, classified as "Due from shareholder" in the balance sheets. The receivable is 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.

Consulting Agreement

In July 2015, the Company entered into a consulting agreement with its Chief Medical Officer ("CMO"), pursuant to which the CMO performs services as the medical director and development of clinical plans and FDA engagements for the Company. The CMO is compensated at $13,000 per month under the agreement.

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 noncancelable 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, 2017 and 2016, 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 sublicenseable 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 ten 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 sales 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, 2017 and 2016, 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 sublicenseable right and 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 ten 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, 2017 and 2016, 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 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 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 they do 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, 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 bemade to Sphaera within the next six months. Sphaera is also entitled to royalty payments of a percentage of annual net sales andsublicenses 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.

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 $6,720 for each of the years ended December 31, 2017 and 2016.

12. Subsequent Events

Notes Conversion — Mueller and Fante

During May 2018, the Company negotiated conversion terms for the Notes permitting the Holders, 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. The conditions for the contingent conversion feature included in the Notes was never realized. In May and June 2018, the principal balance plus accrued and unpaid interest of Mueller's convertible promissory note in the amount of $112,920 and of Fante's convertible promissory note in the amount of $54,797 was converted into 26,950 and 13,078 shares of the Company's stock, respectively, pursuant to the conversion terms.

GRA Notes Conversion

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 $234,017 were converted into a total of 54,131 shares of the Company's stock pursuant to the conversion terms.

Warrant Exercise

In May 2018, the Company issued a total of 77,108 shares of its stock in connection with the exercise of two warrants at an exercise price of $0.77 per share. The net proceeds of approximately $59,000 were used as working capital by the Company.

Share Issuances

In May 2018, an accredited investor subscribed for, and the Company issued 33,378 shares of its stock in a private placement transaction at a per share price of $4.19. Net proceeds were approximately $139,000. Issuance costs were not material. No additional rights were granted to this accredited investor.

During June and July 2018, an accredited investor subscribed for, and the Company issued 81,145 shares of its stock in a private placement transaction at a per share price of $4.19. Net proceeds were approximately $340,000. Issuance costs were not material.

The Company granted certain rights to such accredited investor with respect to the 81,145 shares of its common stock. In the event the Company issues shares or securities convertible into shares at a per share cash price of less than $4.19 in a private transaction intended to be exempt from registration, such accredited investor will have the right of participation in such transaction. In the event the Company issues to non-affiliates shares, or securities that are convertible into shares, at a per share cash price of less than $4.19, pursuant to an effective registration statement, the accredited investor will have the right to receive warrants to purchase shares of its common stock in an amount equal to the aggregate purchase price paid by such accredited investor divided by the lowest price paid by such non-affiliates, with an exercise price of 80% of the lowest price paid by such non-affiliates. In the event that the Company's planned initial public offering does not close until after March 31, 2019, the accredited investor will have the right to receive warrants to purchase up to 40,573 shares of common stock with an exercise price equal to the initial public offering price. The rights described in this paragraph will terminate upon the closing of the Company's planned initial public offering.

The Inhibikase Therapeutics, Inc. 2018 Equity Incentive Plan

In August 2018, the board of directors of the Company approved the Inhibikase Therapeutics, Inc. 2018 Equity Incentive Plan, or the 2018 Plan, which is authorized to take effect immediately prior to the closing of the Company's planned 2018 initial public offering.

Subject to certain adjustments, the maximum number of shares of Common Stock that may be issued under the 2018 Plan in connection with awards is 8,770,834, plus any shares that are available or become available under the 2011 Plan. All of these shares may be utilized toward the grant of any type of award, including incentive stock options. The 2018 Plan imposes a $250,000 limitation on the total grant date fair value of awards granted to any non-employee director in any single calendar year.

Board Compensation

In August 2018, the board of directors of the Company adopted its equity compensation plan for non-employee directors, to be effective immediately prior to the closing of the Company's planned 2018 initial public offering. All non-employee directors will receive 25,000 non-qualified stock options with a 12-month vesting period for each year of service. The chairperson will receive an additional 10,000 non-qualified stock options and committee chairs will receive an additional 5,000 non-qualified stock options in recognition of their service. Each such grant will be subject to the terms, conditions and any applicable limits as set for in the 2018 Plan.

In addition, non-employee directors will receive $40,000 per year for service as a board member. Additional compensation will be provided in the following manner: $30,000 per year for service as non-executive chairperson of the board; $20,000 per year for service as chair of the audit committee; $5,000 per year for service as a member of the audit committee (excluding the audit committee chair); $10,000 per year for service as chair of the compensation committee; $5,000 per year for service as a member of the compensation committee (excluding the compensation committee chair); $5,000 per year for service as chair of the corporate governance and nominating committee; and $3,000 per year for service as a member of the corporate governance and nominating committee (excluding the chair).

Each member of the Company's scientific advisory board earns $400 per hour for their service as a member of the scientific advisory board. The Company also reimburses each member of its scientific advisory board for all reasonable and necessary expenses in connection with the performance of their services. Members of the scientific advisory board who are also employees or directors of the Company receive no additional compensation for their service on the scientific advisory board.

The Company's compensation plan for non-employee directors will take effect as of the closing of the Company's planned 2018 initial public offering.

Consulting Agreement

In April 2018, the Company entered into a consulting agreement with its Chief Financial Officer ("CFO"). 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. As of October 9, 2018, the aggregate outstanding principal amount was $87,500 with accrued interest of $1,094 which can be converted into shares of the Company's common stock at 80% of the then fair market value per share at the option of the CFO.

Share Issuances

On August 31, 2018, an accredited investor subscribed for, and the Company issued 153,219 shares of its stock in a private placement transaction at a per share price of $4.19. Net proceeds were approximately $642,000. Issuance costs were not material.

The Company granted certain rights to such accredited investor with respect to the 153,219 shares of its common stock. In the event the Company issues shares or securities convertible into shares at a per share cash price of less than $4.19 in a private transaction intended to be exempt from registration, such accredited investor will have the right of participation in such transaction. In the event the Company issues to non-affiliates shares or securities that are convertible into shares, at a per share cash price of less than $4.19, pursuant to an effective registration statement, the accredited investor will have the right to receive warrants to purchase shares of its common stock in an amount equal to the aggregate purchase price paid by such accredited investor divided by the lowest price paid by such non-affiliates, with an exercise price of 80% of the lowest price paid by such non-affiliates. In the event that the Company's planned initial public offering does not close until after March 31, 2019, the accredited investor will have the right to receive warrants to purchase up to 40,573 shares of common stock with an exercise price equal to the initial public offering price. The rights described in this paragraph will terminate upon the closing of the Company's planned initial public offering.

Restatement and Amendment to Revolving Demand Promissory Note

The Company issued a revolving demand promissory note in 2009 in exchange for legal services. The total fair value of the legal services rendered to the Company in exchange for the note was $121,228. The unpaid principal on the note was classified in current liabilities at December 31, 2017 as the note originally matured in January 2011 and was in default at December 31, 2017.

On September 6, 2018, the Company and the holder entered into a second restatement and amendment (the "Amendment") to this note. The Amendment supersedes and replaces the original note and the first restated note. The principal amount of $121,228 plus accrued and unpaid interest of $49,817 as of July 1, 2018, plus any unpaid interest accruing after July 1, 2018 become due and payable on January 1, 2019. Upon 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.

National Cancer Institute Research Grant Award

On September 18, 2018, the Company received a Notice of Award from the National Cancer Institute for approximately $2,000,000 in support of the Company's ongoing CML research and development activities. As of September 18, 2018, $1,016,040 of this award was available in accounts held by the U.S. Treasury for the benefit of the Company and will be recognized as grant revenue, and drawn down by the Company as it incurs qualified CML research expenses through August 31, 2019. The balance of the award will be available after August 31, 2019, subject to certain conditions being met by the Company.

Clinical Development Agreement

On October 1, 2018, the Company entered into a one-year agreement whereby the Company will receive testing and research services provided at the direction of the Company in connection with certain ongoing Parkinson's Disease related research and development programs. The Company agrees to pay as the services are actually performed. In addition, the provider is entitled to receive a royalty of 1% of net

sales earned by the Company on its IkT-148009 drug candidate if the provider's development activities contribute to a future FDA IkT-148009 drug approval; 5% of net sales earned if the data forms the basis of a sublicense of sale agreement with a third party following Phase 1 clinic trials; and if, during post-Phase 2 proof of concept the data forms a material basis for a sublicensing or sale transaction, 10% of net sales earned by the Company.

Upon satisfactory completion by the Company of certain due diligence requirements, within 30 days of entering into this agreement, the Company shall issue a seven-year warrant, to the provider, to purchase 300,000 shares of the Company's common stock with an exercise price of $4.19 per share. This agreement may be terminated by either party upon proper written notice.

Strategic Consulting Agreement

On October 1, 2018, the Company entered into a written agreement to receive strategic consulting services with respect to the Company's business and marketing plans and initiatives, management and advisory services, regulatory initiatives, financing plans, new product initiatives, licensing and other general business activities. The Company agrees to pay the provider an initial monthly fee of $5,000 plus a rate of $400 per hour if the Company exceeds more than 12.5 hours of service in a single month. The initial term of this agreement shall end on June 30, 2021 and it shall automatically renew and continue on a month to month basis thereafter, until terminated by either party upon proper written notice.

Pursuant to the terms of this agreement, on October 5, 2018, the Company issued a seven-year warrant to the 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 vest in equal amounts on a monthly basis, ending on October 5, 2021.

Prior to October 1, 2018, the Company received, and paid for, certain services from the provider on a month to month basis under an unwritten arrangement.

Discretionary Bonus

On October 3, 2018, the board of directors approved and the Company paid a $154,750 discretionary cash bonus to the CEO. The bonus was accrued for as of September 30, 2018.

Due from Shareholder

The Company's receivable from the CEO classified as "Due from shareholder" on the balance sheet had a balance of $88,257 and $87,097 on September 30, 2018 and December 31, 2017, respectively. The receivable accrued interest at the rate of 1.92% per annum until paid. On October 9, 2018, the CEO repaid the total principal plus accrued interest in the amount of $88,264.

Inhibikase Therapeutics, Inc.

Condensed Balance Sheets

	September 30, 2018 (unaudited)	December 31, 2017 (Note 2)
Assets		
Current assets:		
Cash	$ 690,924	$ 16,665
Accounts receivable	422,425	180,780
Prepaid expenses and other current assets	17,005	625
Total current assets	1,130,354	198,070
Due from shareholder	88,257	87,097
Deferred initial public offering costs	1,071,537	—
Total assets	$ 2,290,148	$ 285,167
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 434,014	$ 353,521
Accrued expenses and other current liabilities	1,880,769	907,051
Deferred revenue	10,767	5,641
Notes payable	196,238	459,962
Total liabilities	2,521,788	1,726,175
Commitments and contingencies (see Note 10)		
Stockholders' deficit:		
Common stock, $0.001 par value; 30,000,000 shares authorized; 9,358,674 and 8,919,665 shares issued and outstanding at September 30, 2018 and December 31, 2017	9,359	8,920
Additional paid-in capital	4,955,049	2,858,366
Accumulated deficit	(5,196,048)	(4,308,294)
Total stockholders' deficit	(231,640)	(1,441,008)
Total liabilities and stockholders' deficit	$ 2,290,148	$ 285,167

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Condensed Statements of Operations
(unaudited)

	Nine Months Ended September 30,	
	2018	**2017**
Revenue:		
Grant revenue	$2,695,878	$1,262,472
Consulting revenue	—	1,066
Total revenue	2,695,878	1,263,538
Costs and expenses:		
Research and development	2,185,982	1,155,571
Selling, general and administrative	1,372,945	567,009
Total costs and expenses	3,558,927	1,722,580
Loss from operations	(863,049)	(459,042)
Interest expense, net	24,705	21,665
Net loss	$ (887,754)	$ (480,707)
Net loss per share – basic and diluted	$ (0.10)	$ (0.05)
Weighted-average number of common shares used in computing net loss per share – basic and diluted	9,068,521	8,919,665

See accompanying notes to financial statements.

Inhibikase Therapeutics, Inc.

Condensed Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2018	**2017**
Operating activities		
Net loss	$ (887,754)	$(480,707)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	520,630	225,556
Non-cash interest (income) expense from shareholder	(1,161)	10,750
Warrant expense	—	46,118
Non-cash consulting fees	75,000	—
Changes in operating assets and liabilities:		
Accounts receivable	(241,645)	(73,424)
Prepaid expenses and other assets	(16,380)	625
Accounts payable	80,493	89,716
Accrued expenses and other liabilities	167,656	(34,741)
Deferred revenue	5,125	113,593
Net cash used in operating activities	(298,036)	(102,514)
Financing activities		
Increase in due from shareholder	—	(14,000)
Proceeds from issuances of common stock	1,181,980	—
Deferred initial public offering costs	(183,386)	—
Proceeds from notes payable	—	150,000
Repayments of notes payable	(26,299)	(9,197)
Net cash provided by financing activities	972,295	126,803
Net increase in cash	674,259	24,289
Cash at beginning of period	16,665	12,036
Cash at end of period	$ 690,924	$ 36,325
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 7,486	$ 15,611
Non-cash financing activities		
Notes payable paid in common stock	$ 312,423	$ —
Interest paid in common stock	$ 82,090	$ —
Accrued deferred initial public offering costs	$ 888,151	$ —

See accompanying notes to 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 anticipates filing 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 that its lead clinical candidate, IkT-148009, is a potent, brain penetrant c-Abl protein kinase inhibitor that halts and/or reverses neurodegeneration in the brain and gastrointestinal tract, or GI tract, in preclinical models that mimic the human disease.

Historically, symptoms of a neurodegenerative disease, like a "plaque" made up of a misfolded and/or aggregated protein(s), have been the development focus. The Company focuses instead on the proteins that become dysfunctional in a disease pathway and seek to understand what leads to their dysfunction. In PD and other neurodegenerative diseases, the Company's pathway-focused approach has enabled a deeper understanding of the origins of the disease and an understanding of how individual proteins are linked together to define the disease process. Using this strategy, the Company has discovered novel therapeutics for the Abelson protein kinase, or c-Abl, which it believes can alter the disease course for PD. Protein kinases are enzymes that chemically modify proteins, including alpha-synuclein. Protein kinase inhibitors are small molecules that block the actions of protein kinases.

In addition to programs in neurodegeneration, 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 with IkT-001Pro in stable-phase Chronic Myelogenous Leukemia, or CML. Currently, the Company is completing the remaining pre-clinical study and plan to submit an IND for IkT-001Pro in the first quarter of 2019. Subject to future FDA agreements relating to the clinical development program, the Company believes it will complete the requirements for submission of a New Drug Application, or NDA, in 2020. Pursuit of this oncology opportunity will seek to validate the pharmacology advantage of its prodrug delivery technology in a cancer patient population that is well understood. As part of that validation, the Company may elect to perform a post-approval study to further define the pharmacology advantages of this technology. Following validation of IkT-001Pro in oncology, the Company believes the same pharmacology advantages could be applied to IkT-148009, its lead drug for neurodegenerative disease, to enhance clinical development. The Company believes it is 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.

Liquidity

The Company has recognized recurring losses. At September 30, 2018, the Company had a working capital deficit of $1,391,434, an accumulated deficit of $5,196,048, cash of $690,924 and accounts payable and accrued expenses of $2,314,783. In addition, as of September 30, 2018, the Company had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. This amount represents additional resources to pay for certain prescribed expenses incurred after September 30, 2018 pursuant to our various notices of award from the National Institute of Health. The Company accesses the U.S. Treasury account through a secure portal of the Division of Payment Management and draws down the funds into its operating bank accounts as invoices are received from vendors, related to grant qualified costs, and queued for payment.

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 connections 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. Working capital is defined as current assets less current liabilities. 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 or private equity or debt financings, as well as other sources. However, the Company may be unable to raise additional working capital, or if it is able to raise additional working 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.

As of September 30, 2018, the Company had active government grant awards totaling $6,124,623, of which $2,386,808 was still available in accounts held by the U.S. Treasury. 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. The Company's existing resources are projected to be sufficient to fund its operations at current levels through August 31, 2019.

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 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 the Company to continue as a going concern for a period of 12 months from the date the financial statements are issued. Management has concluded the likelihood that its plan to obtain sufficient funding from one or more of these sources or adequately reduce expenditures will be successful, while reasonably possible, is less than probable. Accordingly, substantial doubt exists about the Company's ability to continue as a going concern for a period of at least 12 months from the date of issuance of these financial statements.

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, 2017 balance sheet was derived from December 31, 2017 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, 2018. The condensed 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, 2017 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 Issued, Not Yet 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 impact of its pending adoption of ASU 2016-15 is not expected to be material to the Company's financial statements.

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 31, 2019 and interim periods beginning after December 31, 2020 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.

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 will adopt the new standard, effective January 1, 2019, under the modified retrospective method. 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:

	September 30, 2018	December 31, 2017
	(unaudited)	
Accrued bonus	$ 154,750	$ —
Accrued consulting	35,317	13,200
Accrued initial public offering costs	888,151	—
Accrued professional fees	398,052	350,038
Accrued research and development	264,745	326,988
Accrued interest	54,578	118,060
Accrued other	85,176	98,765
Total accrued expenses	$ 1,880,769	$907,051

4. Notes Payable

Convertible Notes

During May 2018, the Company negotiated conversion terms for the Notes permitting the Holders, 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. The conditions for the contingent conversion feature included in the Notes was never realized. 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, pursuant to the conversion terms.

Subordinated Notes

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 $234,017 were converted into a total of 54,131 shares of the Company's stock pursuant to the conversion terms.

Restatement and Amendment to Revolving Demand Promissory Note

The Company issued a revolving demand promissory note in 2009 in exchange for legal services. The total fair value of the legal services rendered to the Company in exchange for the note was $121,228. The unpaid principal on the note was classified in current liabilities at December 31, 2017 as the note originally matured in January 2011 and was in default at December 31, 2017.

On September 6, 2018, the Company and the holder entered into a second restatement and amendment (the "Amendment'') to this note. The Amendment supersedes and replaces the original note and the first restated note. The principal amount of $121,228 plus accrued and unpaid interest of $49,817 as of July 1, 2018, plus any unpaid interest accruing after July 1, 2018 become due and payable on January 1, 2019. Upon 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.

5. Stockholders' Deficit

Share Issuances

In May 2018, an accredited investor subscribed for, and the Company issued 33,378 shares of its stock in a private placement transaction at a per share price of $4.19. Net proceeds were approximately $139,000. Issuance costs were not material. No additional rights were granted to this accredited investor.

During June, July and August 2018, an accredited investor subscribed for, and the Company issued 234,364 shares of its stock in a private placement transaction at a per share price of $4.19. Net proceeds were approximately $981,000. Issuance costs were not material.

The Company granted certain rights to such accredited investor with respect to the 234,364 shares of its common stock. In the event the Company issues shares or securities convertible into shares at a per share cash price of less than $4.19 in a private transaction intended to be exempt from registration, such accredited investor will have the right of participation in such transaction. In the event the Company issues to non-affiliates shares or securities that are convertible into shares, at a per share cash price of less than $4.19, pursuant to an effective registration statement, the accredited investor will have the right to receive warrants to purchase shares of its common stock in an amount equal to the aggregate purchase price paid by such accredited investor divided by the lowest price paid by such non-affiliates, with an exercise price of 80% of the lowest price paid by such non-affiliates. In the event that the Company's planned initial public offering does not close until after March 31, 2019, the accredited investor will have the right to receive warrants to purchase up to 40,573 shares of common stock with an exercise price equal to the initial public offering price. The rights described in this paragraph will terminate upon the closing of the Company's planned initial public offering. No expense or adjustment was recognized in connection with the conditional benefits associated with these rights as it was determined that as of September 30, 2018 those conditions were not likely to occur.

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.

The Inhibikase Therapeutics, Inc. 2018 Equity Incentive Plan

In August 2018, the Board of Directors of the Company approved the Inhibikase Therapeutics, Inc. 2018 Equity Incentive Plan, or the 2018 Plan, which is authorized to take effect immediately prior to the closing of the Company's planned 2018 initial public offering.

Subject to certain adjustments, the maximum number of shares of common stock that may be issued under the 2018 Plan in connection with awards is 8,770,834, plus any shares that are available or become available under the 2011 Plan. All of these shares may be utilized toward the grant of any type of award, including incentive stock options. The 2018 Plan imposes a $250,000 limitation on the total grant date fair value of awards granted to any non-employee director in any single calendar year.

Stock Options

During the nine months ended September 30, 2018 and 2017, the Company granted no options and no options were exercised or forfeited.

Stock-Based Compensation Expense

The following table summarizes the stock-based compensation expense for stock options granted to employees and non-employees:

	Nine months ended September 30,	
	2018	2017
	(unaudited)	(unaudited)
Research and development	$208,400	$ 94,215
Selling, general and administrative	312,230	131,341
Total stock-based compensation expense	$520,630	$ 225,556

7. Warrants

GRA Notes

In connection with the GRA Notes, during January 2017, the Company issued to 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 an exercise price of $2.02 per share. This warrant was issued in consideration of a 2016 suspension of certain monthly payments of principal and interest under the GRA Notes. Interest continued to accrue on the unpaid balance during this period at the stated rate of five percent. The warrants are classified within stockholders' deficit at their fair value and were 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 at the time of issuance.

Warrant Exercise

In May 2018, the Company issued a total of 77,108 shares of its stock in connection with the exercise of two warrants at an exercise price of $0.77 per share. The net proceeds of approximately $59,000 was used as working capital by the Company.

8. Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders:

	Nine months ended September 30,	
	2018	2017
	(unaudited)	(unaudited)
Numerator:		
Net loss	$ (887,754)	$ (480,707)
Denominator:		
Weighted-average number of common shares outstanding – basic and diluted	9,068,521	8,919,665
Net loss per share applicable to common stockholders – basic and diluted	$ (0.10)	$ (0.05)

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:

	Nine months ended September 30,	
	2018	2017
	(unaudited)	(unaudited)
Options to purchase shares of stock	3,204,166	3,079,167
Warrants to purchase shares of stock	25,000	102,108
Total	3,229,166	3,181,275

9. Income Taxes

During the nine months ended September 30, 2018 and 2017, 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 records a 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. The valuation allowance against deferred tax assets was approximately $0.9 million as of September 30, 2018 and December 31, 2017.

10. Commitments and Contingencies

Due from Shareholder

The Company has a receivable from the CEO in the amount of $88,257 and $86,013 at September 30, 2018 and 2017, respectively, classified as “Due from shareholder” in the balance sheets. The receivable is 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 Agreement

In April 2018, the Company entered into a consulting agreement with its Chief Financial Officer (“CFO’’). 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. As of September 30, 2018, the aggregate outstanding principal amount of the note is $75,000 with accrued interest of $1,094, which can be converted into shares of the Company’s common stock at 80% of the then fair market value per share at the option of the CFO.

In July 2015, the Company entered into a consulting agreement with its Chief Medical Officer (“CMO”), pursuant to which the CMO performs services as the medical director and development of clinical plans and FDA engagements for the Company. The CMO is compensated at $13,000 per month under the agreement.

Board Compensation

In August 2018, the board of directors of the Company adopted its equity compensation plan for non-employee directors, authorized to take effect immediately prior to the closing of the Company’s initial public offering. All non-employee directors will receive 25,000 non-qualified stock options with a 12-month vesting period for each year of service. The chairperson will receive an additional 10,000 non-qualified stock options and committee chairs will receive an additional 5,000 non-qualified stock options in recognition of their service. Each such grant will be subject to the terms, conditions and any applicable limits as set forth in the 2018 Plan.

In addition, non-employee directors will receive $40,000 per year for service as a board member. Additional compensation will be provided in the following manner: $30,000 per year for service as non-executive chairperson of the board; $20,000 per year for service as chair of the audit committee: $5,000 per year for service as a member of the audit committee (excluding the audit committee chair); $10,000 per year for service as chair of the compensation committee; $5,000 per year for service as a member of the compensation committee (excluding the compensation committee chair); $5,000 per year for service as chair of the corporate governance and nominating committee; and $3,000 per year for service as a member of the corporate governance and nominating committee (excluding the chair).

Each member of the Company's scientific advisory board earns $400 per hour for their service as a member of the scientific advisory board. The Company also reimburses each member of its scientific advisory board for all reasonable and necessary expenses in connection with the performance of their services. Members of the scientific advisory board who are also employees or directors of the Company receive no additional compensation for their service on the scientific advisory board.

The Company's compensation plan for non-employee directors will take effect as of the closing of the Company's planned 2018 initial public offering.

National Cancer Institute Research Grant Award

On September 18, 2018, the Company received a Notice of Award from the National Cancer Institute for approximately $2,000,000 in support of the Company's ongoing CML research and development activities. As of September 18, 2018, $1,016,040 of this award was available in accounts held by the U.S. Treasury for the benefit of the Company and will be recognized as grant revenue, and drawn down by the Company as it incurs qualified CML research expenses through August 31, 2019. The balance of the award will be available after August 31, 2019, subject to certain conditions being met by the Company.

11. Simple Retirement Account for Employees (the "Simple IRA'')

The Company established an individual retirement plan for employees effective in 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 $6,180 and $4,580 for the nine months ended September 30, 2018 and 2017, respectively.

12. Subsequent Events

Clinical Development Agreement

On October 1, 2018, the Company entered into a one-year agreement whereby the Company will receive testing and research services provided at the direction of the Company in connection with certain ongoing Parkinson's Disease related research and development programs. The Company agrees to pay as the services are actually performed. In addition, the provider is entitled to receive a royalty of 1% of net sales earned by the Company on its IkT-148009 drug candidate if the provider's development activities contribute to a future FDA IkT-148009 drug approval; 5% of net sales earned if the data forms the basis of a sublicense of sale agreement with a third party following Phase 1 clinic trials; and if, during post-Phase 2 proof of concept the data forms a material basis for a sublicensing or sale transaction, 10% of net sales earned by the Company.

Upon satisfactory completion by the Company of certain due diligence requirements, within 30 days of entering into this agreement, the Company shall issue a seven-year warrant, to the provider, to purchase 300,000 shares of the Company's common stock with an exercise price of $4.19 per share. This agreement may be terminated by either party upon proper written notice.

Strategic Consulting Agreement

On October 1, 2018, the Company entered into a written agreement to receive strategic consulting services with respect to the Company's business and marketing plans and initiatives, management and

advisory services, regulatory initiatives, financing plans, new product initiatives, licensing and other general business activities. The Company agrees to pay the provider an initial monthly fee of $5,000 plus a rate of $400 per hour if the Company exceeds more than 12.5 hours of service in a single month. The initial term of this agreement shall end on June 30, 2021 and it shall automatically renew and continue on a month to month basis thereafter, until terminated by either party upon proper written notice.

Pursuant to the terms of this agreement, on October 5, 2018, the Company issued a seven-year warrant to the 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 vest in equal amounts on a monthly basis, ending on October 5, 2021.

Prior to October 1, 2018, the Company received, and paid for, certain services from the provider on a month to month basis under an unwritten arrangement.

Discretionary Bonus

On October 3, 2018, the board of directors approved and the Company paid a $154,750 discretionary cash bonus to the CEO. The bonus was accrued for as of September 30, 2018.

Due from Shareholder

The Company's receivable from the CEO classified as "Due from shareholder'' on the balance sheet had a balance of $88,257 and $87,097 on September 30, 2018 and December 31, 2017, respectively. The receivable accrued interest at the rate of 1.92% per annum until paid. On October 9, 2018, the CEO repaid the total principal plus accrued interest in the amount of $88,264.

Through and including [•], 2018 (the 25th day after the date of this prospectus), 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.

Shares

Inhibikase Therapeutics, Inc.

Common Stock

Joint Book-Running Managers

H.C. Wainwright & Co. **ThinkEquity**
a division of Fordham Financial Management, Inc.

Lead Manager

Seaport Global Securities

[•], 2018

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	$

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 by us in the past three years.

a) 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.

b) In June, July and August 2018, we issued and sold 234,364 shares of our common stock to an accredited investor at $4.19 per share, for aggregate proceeds of $981,988.

c) 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.

d) 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.

e) 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.

f) 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.

g) 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.

h) In January 2017, we issued a warrant to purchase up to 25,000 shares of our common stock at an exercise price of $2.02 to a lender in consideration for suspension of certain monthly payments of principal and interest.

i) We have granted stock options to purchase an aggregate of 725,000 shares of our common stock, with an exercise price of $2.02 per share, to directors 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(g) 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(i) 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 [•] day of [•], 2018.

INHIBIKASE THERAPEUTICS, INC.

By: _____

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.

****

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
Milton H. Werner, Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	[•], 2018
Joseph Frattaroli	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	[•], 2018
Peter Mueller, Ph.D.	Chairperson of our board of directors	[•], 2018
Lisa Evrén	Director	[•], 2018
Richard F. Fante	Director	[•], 2018
Hilary Malone, M.D.	Director	[•], 2018

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement, including 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
5.1*	Form of Opinion of Pepper Hamilton LLP
10.1	License Agreement between Duke University and Inhibikase Therapeutics, Inc., dated June 18, 2010.
10.2	License Agreement between Emory University and Inhibikase Therapeutics, Inc., dated June 8, 2010.
10.3	Collaborative Research and Development Agreement between Sphaera Pharma Pte. Ltd. and Inhibikase Therapeutics, Inc., dated February 29, 2012.
10.4	First Amendment to Collaborative Research and Development Agreement between Sphaera Pharma Pte. Ltd. and Inhibikase Therapeutics Inc., dated October 5, 2012.
10.5	Clinical Development Agreement between Parkinson's Institute and Inhibikase Therapeutics, dated October 1, 2018.
10.6+*	2011 Equity Incentive Plan and forms of agreements thereunder.
10.7+*	2018 Equity Incentive Plan and forms of agreements thereunder.
10.8+*	Employment Agreement between Inhibikase Therapeutics, Inc. and Milton H. Werner, Ph.D., dated [•], 2018.
10.9+*	Employment Agreement between Inhibikase Therapeutics, Inc. and Inder Kaul, M.D., Ph.D., dated [•], 2018.
10.10+*	Employment Agreement between Inhibikase Therapeutics, Inc. and Joseph Frattaroli, dated [•], 2018.
10.11+	Form of Inhibikase Therapeutics, Inc. Registration Rights Agreement.
10.12	Form of Inhibikase Therapeutics, Inc. Directors and Officers Indemnification Agreement
23.1*	Consent of CohnReznick LLP
23.2*	Consent of Pepper Hamilton 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.

^ Previously filed.

\+ Indicated management contract or compensatory plan.

\# Portions of this exhibit have been omitted pursuant to a request for confidential treatment and this exhibit has been filed separately with the SEC.

Exhibit 3.1

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:00 PM 06/03/2010
FILED 05:00 PM 06/03/2010
SRV 100626606 - 4832244 FILE

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

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 "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 Company 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.

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, Ph.D., a duly authorized officer of the Corporation, on this 21st day of August, 2018.

/s/ Milton H. Werner
Milton H. Werner, Ph.D.
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 August 21, 2018, 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, on 1 day notice to each director or such shorter period of time before the meeting as will nonetheless be sufficient for the convenient assembly of the directors so notified.

Written notice of the special 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 and the purpose or purposes for which the meeting is called. 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 special 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.

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.

Inhibikase Therapeutics, Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, $0.001 PAR VALUE, OF

INHIBIKASE THERAPEUTICS, INC.

transferable on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this certificate to be signed by facsimile signatures of its duly authorized officers.

Dated:

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY
(Brooklyn, New York)
TRANSFER AGENT AND REGISTRAR

BY

AUTHORIZED SIGNATURE

THE BOARD OF THIS CORPORATION HAS THE AUTHORITY TO CREATE AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF CLASSES OR SERIES OF SHARES OF CAPITAL STOCK OTHER THAN COMMON STOCK. THIS CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON WRITTEN REQUEST SENT TO ITS PRINCIPAL EXECUTIVE OFFICES, AND WITHOUT CHARGE, A FULL STATEMENT OF THE BOARD'S AUTHORITY TO CREATE AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF CLASSES OR SERIES OF SHARES OF CAPITAL STOCK AS WELL AS THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES THEN OUTSTANDING OR AUTHORIZED TO BE ISSUED.

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 entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UTMA – _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers 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

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____

_____

_____ *Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE TO 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.

SIGNATURE GUARANTEED

ALL GUARANTEES MUST BE MADE BY A FINANCIAL INSTITUTION (SUCH AS A BANK OR BROKER) WHICH IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM ("STAMP"), THE NEW YORK STOCK EXCHANGE, INC. MEDALLION SIGNATURE PROGRAM ("MSP"), OR THE STOCK EXCHANGES MEDALLION PROGRAM ("SEMP") AND MUST NOT BE DATED. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE.

Exhibit 10.1

LICENSE AGREEMENT

THIS LICENSE AGREEMENT is entered into this 18th day of June 2010 (the "Effective Date") by and between DUKE UNIVERSITY ("DUKE"), a nonprofit educational and research institution organized under the laws of North Carolina, having a place of business at Durham, North Carolina 27710, and INHIBIKASE THERAPEUTICS, INC. ("Licensee"), a corporation organized under the laws of Delaware, with its corporate headquarters at 3375 Spring Hill Parkway, Suite 811, Smyrna, GA 30080. DUKE and Licensee shall hereinafter be referred to in the singular as a "Party" and collectively and the "Parties."

RECITALS

A. DUKE owns certain Patent Rights (defined below) relating to an Invention (as defined in Article 1, below) described in DUKE Office of Licensing & Ventures File #2131, entitled "Novel Use of a Drug Approved for Human Use to Block Infection by Bacterial Pathogens," which was invented by the Inventors (defined below), and DUKE has the right to grant licenses under the Patent Rights.

B. DUKE desires to have its Patent Rights developed and commercialized to benefit the public and is willing to grant a license to the Licensee for that purpose.

C. Licensee desires to obtain a license under the Patent Rights upon the terms and conditions set forth in this Agreement.

D. The Invention was made with U.S. Government support and, notwithstanding anything to the contrary in this Agreement, the U. S. Government has certain rights in the Invention under 37CFR401.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto, intending to be legally bound, agree as follows:

TERMS AND CONDITIONS:

ARTICLE 1 – DEFINITIONS

For the purposes of this Agreement, the terms and phrases below have the following definitions:

1.01 Confidential Information" shall mean all confidential or proprietary information designated as such in writing by the Person disclosing such information (the "Disclosing Party") to the recipient thereof (the "Receiving Party"). Notwithstanding the foregoing, information that is orally or visually disclosed to Receiving Party by Disclosing Party, or is disclosed in writing or other tangible form without an appropriate letter, proprietary stamp or legend, shall constitute Confidential Information if Disclosing Party, within thirty (30) days after such disclosure, delivers to Receiving Party a written document or documents describing such information as confidential; provided, however, that in no event, however, shall the phrase "Confidential Information" include information that:

(a) Is known to the Receiving Party at the time of the disclosure, as evidenced by its written records;

(b) Is disclosed to the Receiving Party by a Third Party lawfully in possession of such information and not otherwise under an obligation of nondisclosure;

(c) Becomes patented, published or otherwise part of the public domain through no fault of the Receiving Party; or

(d) Is developed by or for the Receiving Party independently of any Confidential Information disclosed under this Agreement or any prior agreement entered into by and between the Parties or any Affiliate thereof as evidenced by the Receiving Party's written records or other competent evidence.

Confidential Information may be in written, graphic, oral or physical form and may include, without limitation, Know How; business or financial information, plans, records or data, to include, without limitation, information from Persons with which a business relationship is maintained or that otherwise relates to the Disclosing Party's business or operations thereof, such as its strategies, territories, employees, customers, distributors, manufacturers and products; and software in either object or source code, documentation and passwords; and any and all other information relating to any of the foregoing. Notwithstanding any provision in this Agreement to the contrary, as between the Parties, any and all information disclosed, made available, delivered, provided or otherwise to which access is granted to DUKE or any Affiliate thereof by Licensee or any Affiliate or sublicensee thereof pursuant to the terms of this Agreement or any other agreement relating thereto with an Affiliate or sublicenee, including, without limitation, Article IV hereof, and any and all Know How licensed to Licensee under this Agreement shall constitute Licensee's Confidential Information and with respect to which Licensee shall be deemed to be the Disclosing Party.

1.02 "Field of Use" means all diagnosis, prevention, treatment, control of diseases or conditions or other therapeutic uses in humans and animals

1.03 "Invention" shall have the meaning ascribed thereto in Section 1.06, below, of this Agreement.

1.04 "Knowledge" means knowledge known or should have known after reasonable investigation. A Person will be deemed to have "Knowledge" (as defined in this definition or otherwise in this Agreement) of a particular fact or other matter if the Inventor of the Patent Rights and Know How that was invented, created, discovered or otherwise developed or out of which such technology is licensed for or on behalf of such Person had Knowledge of such fact or other matter or any such Person who shall be serving in such capacity at the time "knowledge" is to be determined, has knowledge as defined herein.

1.05 "Patent Rights" shall mean (a) the United States patent applications and issued patents relating to the inventions described in the patents and patent applications listed below, (the "Inventions"); (b) any and all additions, renewals, extensions, patents of additions, supplemental protection certificates, substitutions, reexaminations, divisions, continuations, continuations in part if entitled to the priority date of the applications for the respective Inventions, including, without limitation, any and all Infringing Invention, and (c) any and all US and foreign patents and patent applications or the equivalent thereof corresponding thereto and issuing thereon and any and all reissues or extensions, and reexaminations of patents described above, all to the extent owned or controlled by Licensor.

U. S. Patent #7,384,907, "Method of Treating Infection with ABL Tyrosine Kinase Inhibitors" by Ann Marie Pendergast and Elizabeth Burton.

1.06 "Licensed Product" means any product or part thereof which:

(a) is covered in whole or in part by a Valid Claim contained in the Patent Rights in the country in which any such product or part thereof is made, used or sold;

(b) uses a process, is manufactured by using a process or is employed to practice a process that is covered in whole or in part by a Valid Claim contained in the Patent Rights in the country in which such product or part thereof is used or sold; or

(c) results from the use of or covered by the Know-How licensed under this Agreement.

1.07 "Licensed Service" means any service that is provided by Licensee to a Third Party and utilizes Licensed Product.

1.08 "Net Sales" means:

(a) In the case of Licensed Products, billings made by or on behalf of Licensee or sublicensees for the sale of Licensed Products;

(b) In the case of Licensed Services, any and all considerations received by or on behalf of Licensee or sublicensees for provision of such Licensed Service to a Third Party;

less the following adjustments:

(i) Trade, quantity and cash discounts to customers in amounts customary in the trade;

(ii) Sales and use taxes, import, export, custom or other tariff duties, excise, turnover, inventory, value added or other government directly imposed taxes or assessments;

(iii) Pricing adjustments, replacements, rebates relating to or other credits given for damaged, rejected, recalled or returns or billing errors;

(iv) Freight, transportation and insurance costs if allowable as a deduction from gross sales by independent auditors under GAAP; and

(v) An allowance for bad debts if allowable as a deduction from gross sales by independent auditors under GAAP.

No deductions from the amounts defined by Subsection 1.06 (a) and (b) above may be made for commissions paid to individuals, whether those individuals are associated with independent sales agencies or regularly employed by Licensee. Licensed Products and Licensed Services are considered “sold” when billed out or invoiced or, in the event such Licensed Services are not billed out or invoiced, when the consideration for provision of the Licensed Services is received by the Licensee. Licensed Products and Licensed Services used by Licensee for its own use is not considered "Sold" for purposes of this Agreement. In no event shall such term include (i) the sale, payment, transfer, exchange or disposition to or other use by DUKE under its reservation of rights provided in Section 2.04 of this Agreement or the U.S government under its rights described under Section 2.02 of this Agreement, including, without limitation, the U.S. Government Licenses; (ii) the use during or for clinical trials, research or other Development relating to the Licensed Products. Inter-company transfers under this Agreement between Licensee and any Affiliate or sublicensee thereof shall not constitute a sale or lease for purposes of this Section.

1.09 “Territory” means worldwide.

1.10 “Inventors" means Ann Marie Pendergast and Elizabeth Burton

1.11 “Know-How” shall mean any research information, technical information, technical data or other information that is (a) generated at DUKE by or under the direct supervision of one of the Inventors prior to the Effective Date and thereafter from research performed by Ann Marie Pendergast or a Person under her supervision at DUKE, (b) which is necessary or useful for the practice of the Patent Rights, and (c) is not included in the Patent Rights. However, Know-how does not include any inventions, technology, cell lines, biological materials, compounds, probes, sequences, or methods or any uses thereof that are patented or for which patents are pending. Further, Know-how does not include any research information, technical information, technical data or other information or any uses of any of the foregoing that DUKE cannot provide to Licensee because of other legal obligations of DUKE existing prior to the Effective Date, such as those arising out of sponsored research, clinical research, material transfer, license, option to license, confidentiality, or other agreements.

1.12 “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.

1.13 "Affiliate" means any corporation or non-corporate entity that controls, is controlled by or is under the common control with a Party. A corporation or a non-corporate entity, as applicable, is deemed to be in control of another corporation if (a) it owns or directly or indirectly controls at least 50% of the voting stock of the other corporation or (b) in the absence of ownership of at least 50% of the voting stock of a corporation, or in the case of a non corporate entity, if it possesses directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or non-cooperate entity, as applicable.

1.14 "Follow-On Invention" shall mean any addition, enhancement, modification, development, alteration, technical advance or other discovery related to Licensed Patents and Technology and developed in the laboratory of Ann Marie Pendergast and relates to host factor targeted technology for infectious diseases.

1.15 "Third Party" means any Person that is not either a Party to this Agreement or an Affiliate or sublicensee thereof.

1.16 "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 withdrawn, canceled or disclaimed or otherwise irrevocably abandoned or held invalid in an unappealable decision of a court or other authority of competent jurisdiction.

Words denoting a singular number include the plural and vice versa. Certain other defined terms have the meanings given them elsewhere in this Agreement. References to "$" or "Dollars" refer to U.S. Dollars.

ARTICLE 2 - LICENSE

2.01 Grant of License. Subject to the terms and conditions of this Agreement, DUKE grants to Licensee and each Affiliate thereof and Licensee accepts (and accepts on behalf of each Affiliate thereof) from DUKE for the Term an exclusive right and license under the Patent Rights and nonexclusive license to the Know How within the Field of Use in the Territory to:

(a) Practice under the Patent Rights,

(b) Develop, invent, characterize, make, have made, import, export, distribute, offer for sale, sell and otherwise use the Licensed Products, and

(c) Sell, use, and otherwise practice Licensed Services,

(d) Sublicense the Patent Rights and Know How to Third Parties; and

(e) The right to use improvements created or invented by or on behalf of Licensee.

2.02 Reservation of US Government Rights. Notwithstanding the foregoing, the license granted to Licensee under Section 2.02, above, shall be subject to the rights of the United States government as and to the extent such rights shall exist under Public Law 96-517, Public Law 98-620, as amended. All rights granted in this Agreement are expressly granted subject to the rights, if any and to the extent thereof, of the United States government in inventions developed by nonprofit institutions with the support of federal funds or defined in 35 USCA § 201 et seq. and 37 CFR 401 et seq., as amended, and such rights are specifically reserved to the Government by this Agreement. A listing of the government grants and U.S. Government Licenses to the Patent Rights are provided in APPENDIX E, which is attached hereto and incorporated herein. Consistent with the forgoing, DUKE shall provide to Licensee a copy of any and all funding agreements entered into by and between DUKE and the U.S. Government relating to the Licensed Products and Licensed Services, along with that certain agreement entered into by and between DUKE and the Leukemia Lymphoma Society.

2.03 Sublicensing. Any sublicenses granted under authority of this Agreement are subject to the terms and conditions of this Agreement and may be no less favorable to DUKE than this Agreement. Licensee is responsible for paying DUKE running royalties on Net Sales. If and to the extent a sublicense were to default on a payment obligation it may have under its sublicenese with Licensee and, if paid, DUKE would be entitled to be paid by Licensee a portion of any such payment under this Agreement, then in such a case Licensee shall either exercise commercially reasonable efforts to enforce its rights under such sublicense to collect such payment from the sublicensee or otherwise pay over to DUKE the amount that would otherwise be due and payable to Duke if such sublicensee were to satisfy its payment obligation under its sublicense. DUKE agrees that performance or payment of an obligation imposed on Licensee under this Agreement by an Affiliate or sublicensee thereof shall be deemed to be performance of any such obligation by Licensee. Licensee further agrees to provide DUKE with a copy of any and all sublicenses granted under this Agreement within 45 days of execution of each subject sublicense agreement.

2.04 Reservation of DUKE's Rights.

(a) In General. Notwithstanding anything to the contrary in this Agreement, DUKE retains the royalty-free, nontransferable right to practice under the Patent Rights solely for its own internal, academic and noncommercial educational, research and clinical purposes, including the right to permit such practice under the Patent Rights by United States governmental laboratories and other non-profit or not-for-profit research institutions within the United States without payment of royalties or other fees; provided, however, that any tangible materials embodying such rights shall be made available pursuant to the terms of a material transfer agreement from the Licensee, a form of which is to be agreed to between the parties prior to any such transfer. It is understood and acknowledged that nothing in this Agreement may be construed to restrict DUKE from using Patent Rights outside the Field of Use. If, during the Term of this Agreement, any such practice or other use by DUKE or any Affiliate thereof of the Licensed Products, Licensed Services or Patent Rights pursuant to the rights reserved under this Section results in an invention disclosure that describes a Follow-On Invention, then DUKE shall promptly disclose in writing any such Follow-on Invention to Licensee. For avoidance of doubt, it is understood and acknowledged that nothing in this Agreement restricts DUKE from using the Know-how so long as any such use or license does not adversely affect Licensee's nonexclusive license under this Agreement to such Know How (which shall include, but shall not be limited to, the transferring of Know-how to any Third Party).

(b) Publications. Subject to the foregoing, DUKE reserves the right to publish information of scientific importance;provided, however, that (i) the information or the material part of it shall, prior to such publication, have been made the subject of a United States patent application, or (ii) the other party shall have given its prior written agreement to the publication without filing a patent application, which shall not be unreasonably withheld. DUKE shall furnish Licensee with a copy of every relevant publication by it pursuant to this Article prior to publication of the information. Licensee receiving the intended publication shall have sixty (60) days from receipt of the intended publication to review, indicate to the party intending publication any reasonable revisions or deletions it deems necessary to protect its proprietary rights or to avoid publication of any information which may prejudice or jeopardize potential patent rights, and the party intending publication agrees to make revisions or deletions. Submission of the intended publication may be delayed for an additional forty-five (45) days following the initial sixty (60) day period for the purposes of preparing related patent applications if in the reasonable judgment of one of the parties these patent applications are considered necessary and disclosure would jeopardize potential protection. Notwithstanding the forgoing, in no event shall DUKE have any right to publish or otherwise use or disclose Licensee's Confidential Information except as may be otherwise expressly permitted under Article 11.

2.05 Disclosure of Know How. During the Term of this Agreement, DUKE shall afford Licensee reasonable opportunity to confer with each of the Inventors regarding the inventions claimed in the Patent Rights, including, without limitation, and shall and shall ask the Inventors to disclose, provide or otherwise make available to Licensee, as soon as reasonably practicable, with Know-How relating to the Patent Rights.

2.06 Sublicenses. Licensee may grant sublicenses to sublicensees that are consistent with the terms and conditions of this Agreement, provided that Licensee shall remain responsible for compliance with its obligations under this Agreement, including, but not limited to, payment of all fees and royalties due to DUKE under this Agreement, whether or not such payments are made to Licensee by its sublicensees. Licensee shall include in any sublicense granted pursuant to this Agreement a provision requiring the sublicensee to indemnify DUKE and maintain liability coverage to the same extent that Licensee is so required pursuant to Section 14.02 of this Agreement and the right for DUKE to audit the sublicensee to the same extent that Licensee is so required pursuant to Section 5.02 of this Agreement. Licensee shall provide DUKE with copies of all sublicense agreements within forty-five (45) days of the execution date thereof. In the event of any termination of this Agreement by DUKE, DUKE shall deemed the "licensor" under any and all sublicenses having been entered into or otherwise granted by Licensee so long as any such sublicense conforms to the requirements of this Section and to Duke's internal policies and status as a nonprofit, research, educational, and healthcare institution.

2.07 No Implied License. Except as expressly provided herein, the license granted hereunder does not confer any other rights upon Licensee by implication, estoppel or otherwise as to any technology or intellectual property (including, but not limited to, know-how, patent applications, patents, and the like) held by DUKE.

2.08 Manufacture in the US. The research leading to the Patent Rights was funded in part by the U.S. Government, and the Parties agree that, notwithstanding any use of descriptive terms such as "exclusive" in Section 2.01 and elsewhere in this Agreement, the U.S. Government has certain rights in the Patent Rights as set forth in 37 CFR 401. Licensee agrees to comply in all material respects with the requirement that the Licensed Products sold in the United States must be substantially manufactured in the United States to the extent required by 35 U.S.C. Sec. 204, if such statute is applicable.

2.09 Compliance with Laws. Licensee shall comply in all material respects with all applicable laws in respect of this Agreement, and shall cause its sublicensees to comply with all applicable laws in respect hereof, and shall cause all sublicense agreements to require each sublicensee to comply with all applicable laws thereunder.

ARTICLE 3 - LICENSE FEE AND ROYALTIES

3.01 Equity Participation.

(a) Ownership of Common Stock. On or before the Effective Date, Licensee will issue equity to DUKE equal to 7% of the issued and outstanding shares of common stock of Licensee as determined immediately prior to any such issuance. DUKE and Licensee shall enter into a separate subscription agreement pursuant to which DUKE's seven (7%) percent ownership share (the "Initial Percentage Ownership") shall be protected from dilution from the Effective Date until the date on which Licensee shall have raised a cumulative $2 million in financing from any source, whether debt, equity or grants (the "Initial Percentage Ownership Period"), after which DUKE's percent ownership may be diluted by subsequent dilutive financing. No cash equivalent for equity is expressed or implied; and no fractional distribution of cash and equity will be allowed.

(b) Right of First Offer. Following the lapse of the Initial Percentage Onwership Period, the Parties shall further enter into a shareholders agreement pursuant to which, among other things, if the Licensee proposes to sell any of its common stock to Third Party Investors (such phrase to be defined in such shareholders agreement as a Third Party who purchases Licensee capital stock for cash at fair market value as determined by Licensee's Board of Directors), then Licensee shall first offer to DUKE the right to purchase up to that portion of such stock as equals its fully-diluted percentage ownership of the Licensee, provided, however, that such right shall be subject to usual and customary exceptions. Subject to applicable securities laws, DUKE shall be entitled to apportion the right of first offer hereby granted to it among itself and each Affiliate thereof in such proportions as it deems appropriate.

(c) Termination of Preferential Rights. The Percentage Ownership Protection and Right of First Offer shall terminate immediately prior to the occurrence of stock issued by Inhibikase or any Affiliate thereof being subject to the rules and regulations for companies having stock traded in any public market or other significant transaction.

3.02 Performance Milestone Payments. Licensee must pay to DUKE the non-refundable, non-creditable milestone payments set forth in Appendix A (hereafter, "Performance Milestone Fees"). Each Performance Milestone Fee is due and payable within 45 days of Licensee's or sublicensee's achievement of the relevant milestone.

3.03 Royalty Payments. Except as otherwise provided in this Agreement, at the times and in the manner set forth in this Agreement, Licensee must pay to DUKE a non-refundable, non-creditable running royalty on Net Sales of Licensed Products and Licensed Services. The running royalty is calculated as follows:

(a) Two percent (2%) of Net Sales for Licensed Products; and

(b) Two percent (2%) of Net Sales for Licensed Services.

Notwithstanding any provision in this License Agreement to the contrary, if, after review at any stage of prosecution, a Licensed Product or Licensed Service is no longer covered by a Valid Claim in any particular country, then all payments otherwise required in connection therewith under this Agreement in any such particular country shall be reduced to zero (0).

3.04 Royalty Stacking. If, in order to develop or market a Licensed Product or Licensed Service Licensee or any Affiliate or sublicensee thereof is required or otherwise determines for business purposes to enter into or to utilize one or more other licenses or technologies with Third Parties for which earned royalties are also paid ("Other Royalties") and the total running royalty obligation of Licensee exceeds six percent (6%) percent of Net Sales, then the running royalties to Duke shall be reduced proportionally based on the royalty to all other such parties, so that Licensee's total royalty obligation does not exceed 6%. However, in no event shall royalties paid to DUKE under this Agreement be reduced by more than fifty percent (50%) of the royalty otherwise payable in Section 3.03 or 3.06, as the case may be. Nothing herein, however shall be construed as reducing the minimum annual royalties due and payable as set forth in Section 3.08 below or the milestone fees set forth in Appendix A.

3.05 Combination Product. In the event a Licensed Product or Licensed Service is sold in combination with one or more other products or processes that are not the subject of Patent Rights, then the Net Selling Price for that Licensed Product or Licensed Service shall be calculated by multiplying the Net Selling Price for such combination product or service by the fraction A/(A+B), where "A" is the Net Selling Price for the Licensed Product or Licensed Service 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 or Licensed Service 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 or Licensed Service, 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.

3.06 Sublicensing Payments.

(a) In General. Within forty-five (45) days of receipt by Licensee, Licensee shall pay DUKE that amount as shall equal the applicable sublicense percentage multiplied by any fees or payments paid to Licensee by a sublicenee as consideration for a sublicense granted under this Agreement as set forth in APPENDIX A, including, but not limited to, any initial licensing fees, milestone fees, maintenance fees and Premium Equity Payments (as defined below), to the extent any such Premium Equity Payment is directly attributable to the sublicense of the Patent Rights and Licensed Technology, but excluding research and development and running royalty payments and fees, costs and other payments made in connection with the maintenance, prosecution and defense of the Patent Rights (the "Sublicense Royalties").

(b) Definitions. For purposes of this Agreement, the following terms or phrases shall have the meaning ascribed thereto:

(i) "Premium Equity Payments" shall mean the positive difference, if any, between the gross amount paid for equity in Licensee by a sublicenee and the Per Share Fair Market Value (as defined below) of said equity multiplied by the number of shares purchased by the sublicense; and

(ii) "Per Share Fair Market Value" of Licensee's equity shall be the per share amount paid by an investor to Licensee in the most recent round of financing within the six (6) month period immediately preceding an equity purchase by a sublicenee, adjusted for subsequent material valuation events. If no round of financing occurred in the immediately preceding six (6) month period, the Per Share Fair Market Value of Licensee's equity shall be agreed upon by the parties. In the event that Licensee and DUKE cannot agree on the Per Share Fair Market Value within forty-five (45) days of Licensee's receipt of such Premium Equity Payments, said price shall be determined by a mutually agreeable qualified appraiser, the cost of which shall be divided between the Parties. In the event Licensee owes DUKE a portion of such Premium Equity Payment, Licensee shall have the option of remitting payment to DUKE in the form of equity in Licensee, based on the Per Share Fair Market Value.

3.07 Annual Maintenance Fee. Licensee shall pay to DUKE an annual fee of five thousand dollars ($5,000) on the first anniversary of the Effective Date and each such anniversary thereafter for the Term of this Agreement until the first commercial sale of a Licensed Product or Licensed Service, after the occurrence of which the obligation to any further annual maintenance fees shall terminate.

3.08 Minimum Annual Royalty Payments. Licensee's obligation to pay non-refundable minimum annual royalties begins on the first anniversary of the first commercial sale of a Licensed Product or Licensed Service. Non-refundable minimum annual royalties are payable to DUKE as specified below. Should the running royalties due for the year from Net Sales on Licensed Products or Licensed Services be less than the amount specified for minimum annual royalties, the total royalty paid for any given year as determined on a cumulative year-over-year basis by Licensee to DUKE will be equal to the minimum annual royalty below. Minimum annual royalties are as follows:

(a) first anniversary of the first commercial sale: US$5,000;

(b) second anniversary of the first commercial sale: US$10,000;

(c) third anniversary of the first commercial sale and each subsequent anniversary thereafter in which this Agreement is in effect: US$20,000;

(d) By the fourth anniversary of the first commercial sale of Licensed Product or Licensed Services, the Net Sales for Licensee during that immediately preceding twelve (12) consecutive calendar monthly period, shall equal at least fifty percent (50%) of the minimum royalty paid by Licensee in accordance with Section 3.08(c). If this requirement is not met, DUKE may, at its sole discretion, terminate this Agreement or convert it to non-exclusive license.

3.09 Application of Proceeds. Notwithstanding reports, correspondence or other communications from Licensee, it is understood that DUKE will apply any amounts received from Licensee in accordance with its policies and procedures in effect at the time of receipt.

3.10 Net of Taxes. All payments due hereunder shall be paid in full, without deduction of taxes or other fees which may be imposed by any government or other entity.

3.11 Due Dates; Late Payment. Licensee must make all payments due to DUKE under this Agreement on or before the date set forth by the terms of this Agreement, or within 45 days of any invoice date on invoices received from DUKE. If Licensee fails to pay any amount due to DUKE during the aforementioned time period, then the payments set forth in this Agreement will bear interest until payment is made in full. Simple interest will be calculated on the balance due at a per annum rate of 2% above the prime rate in effect at the Wachovia Bank (N.A.) (or its successors, as the case may be) on the due date of the payment(s) in question. However, in no event may any interest calculation hereunder exceed 18% per annum (or 1.5 % per month). The payment of such interest does not foreclose DUKE from exercising any other rights it may have as a consequence of the lateness of the payment, including termination in accordance with Section 10.02 herein.

3.12 Payments to DUKE; US Currency. All payments due to DUKE under this Agreement must be paid in United States Dollars in Durham, North Carolina, or at such place as DUKE may reasonably designate consistent with the laws and regulations controlling in any foreign country. If any currency conversion is required in connection with such payments due, such conversion must be made by using the exchange rate prevailing at Wachovia Bank (N.A.) (or its successor, as the case may be) on the last business day of the reporting period to which such payments relate.

3.13 Payment Instructions. All payments due to DUKE under this Agreement must cite "DUKE File # 2131," and must be made payable to "DUKE University." If payments are made by wire, the wiring instructions below must be followed. Payments made by check, as well as reports due to DUKE in accordance with Sections 5.03 and 5.04 must be sent to DUKE at the following address:

For delivery via the U.S. Postal Service

DUKE UNIVERSITY

Office of Licensing & Ventures

Duke University Campus Box 90083
Durham, NC 27708

For delivery via nationally/internationally recognized courier.

DUKE UNIVERSITY

Office of Licensing & Ventures
2812 Erwin Road, Suite 306
Durham, NC 27705

Wiring Instructions:

Bank:	Wachovia Bank NA Charlotte, NC USA
ABA#:	053000219 (Domestic wires only)
Swift Code:	PNBPUS33 (Foreign wires only)
Beneficiary:	DUKE University Concentration Account
Account No:	202374-0253053
Attention:	Office of Licensing & Ventures, 681-7591

Note: All bank fees are the responsibility of the sender.

Licensee's contact information regarding invoices and payments:

Attn: Chief Executive Officer
Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway, Suite 1927
Atlanta, GA 30339
917-494-0831
mhwerner@inhibikase.com

ARTICLE 4 – DEVELOPMENT AND COMMERCIALIZATION

4.01 Development & Commercial Milestones. Licensee, either directly or indirectly through its Affiliates and sublicensees, must use its commercially reasonable efforts to bring at least one Licensed Products or Licensed Services to market during the Term of this Agreement. The parties agree that the Development schedule established in attached Appendix B is reasonable.

4.02 Annual Meeting. DUKE has the right to one meeting per year with Licensee to discuss the development and commercialization of Patent Rights at a mutually acceptable time and place. Should DUKE's personnel be required by Licensee to consult with Licensee outside of Durham, North Carolina, Licensee will reimburse reasonable travel and living expenses incident to such consulting.

4.03 Modification to Milestones. DUKE may terminate this Agreement in accordance with Section 10.02 if Licensee fails to meet the development schedule set forth in Appendix B (the "Development Schedule") unless such variations are expressly approved by DUKE in writing. Notwithstanding the foregoing, DUKE shall not unreasonably withhold its consent to any revision of the Development Schedule set forth therein when requested in writing in advance by Licensee 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 Licensee's control; (ii) Licensee 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; and (iii) Licensee or any Affiliate or sublicenee thereof has in good faith made commercially reasonable efforts to meet said objective(s) and continue to do so. In making any such determination, DUKE 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 Licensee. Satisfaction of a later-in-time milestone shall be deemed to constitute satisfaction of any prior-in-time Milestone. DUKE agrees that performance by an Affiliate or sublicensee of Licensee's diligence obligations regarding a Licensed Product or Licensed Service shall be deemed to be performance by Licensee of its diligence obligations for such Licensed Product under this License Agreement, including, but not limited to, those set forth in this Article.

4.04 Delivery of Business Plan and Development Schedule. Prior to the execution of this License Agreement, Licensee will deliver to DUKE a (a) confidential business plan (the "Business Plan") and (b) Development Schedule attached hereto as Appendix B, detailing its research and development, drug development, corporate partnering, and financial strategies. The Business Plan must be in sufficient detail to allow DUKE to understand these initial strategies prior to the signing of this License Agreement. Through execution of this document, DUKE acknowledges receipt of the Business Plan that fulfills the requirements of this Section.

4.05 Capitalization Chart. Prior to the execution of this License Agreement, Licensee will deliver to DUKE a confidential Capitalization Chart detailing its equity holdings and a stock subscription agreement prior to the signing of this License Agreement. Through execution of this document, DUKE acknowledges receipt of documents that fulfill the requirements of this Section.

ARTICLE 5 – REPORTS AND RECORDS

5.01 Books and Records. Licensee must keep full, true and accurate in all material respects books of accounts and other records containing all particulars necessary to reasonably ascertain and verify the amounts payable to DUKE under this Agreement. These books of account must be kept at Licensee's principal place of business or the principal place of business of the appropriate division of Licensee to which this Agreement relates. These books and the supporting data must be open and available for inspection by DUKE or its designee(s) at all reasonable times for a minimum of two (2) years following the end of the calendar year to which they pertain.

5.02 Subject to Article 11 of this Agreement, DUKE shall have the right, from time to time, upon forty-five (45) days prior written notice and at reasonable times during normal business hours, through an independent certified public accountant, to examine the records of Licensee relating to its obligations under this Agreement, including, but not 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 calculation of any royalties and/or fees payable under this Agreement. Such examination and verification shall not occur more than once each calendar year. If any such examination and verification reveals an underpayment by Licensee to DUKE of more than ten percent (10%) for any quarter examined, Licensee shall pay DUKE within forty-five (45) days thereafter the undisputed amount of such underpayment plus interest (in accordance with Section 3.11) and shall reimburse DUKE for all reasonably and actually incurred expenses incurred in the examination and verification of the records by the independent certified public accountant.

5.03 During the Term of this Agreement, Licensee will submit annual progress reports to DUKE by February 28th of each year. The progress reports will discuss the progress and results achieved during the immediately preceding calendar year, as well as ongoing plans, with respect to the development and commercialization of the Patent Rights and/or the status of development of each Licensed Product or Licensed Service. The report must provide information at least sufficient to meet DUKE's government reporting requirements and additionally must include descriptions of Licensee's plans and commercially reasonable estimated timeframes for testing, development, governmental approvals and marketing/sale of each Licensed Product or Licensed Service.

5.04 After the first commercial sale of a Licensed Product or Licensed Service, and in addition to the reports required under Section 5.03, Licensee must render to DUKE on or before February 28th and August 31st of each calendar year a written account of the Net Sales of Licensed Products and Licensed Services made during the prior six-month period ending December 31st and June 30th, respectively. Licensee must simultaneously with the submission of the reports pay to DUKE the royalties due on such Net Sales in United States dollars. Reports tendered must include the calculation of royalties on a product-by-country basis in substantially the format provided in Appendix C. Minimum annual royalties are due DUKE for any calendar year must be paid by Licensee along with the written report due on February 28 of each year.

ARTICLE 6 - PATENTS

6.01 Responsibility for Patents. DUKE will prepare, apply for, prosecute, and maintain during the Term of this Agreement, the Patent Rights in the United States and in the foreign countries listed in Appendix D hereto and any amendment thereof. Licensee shall have the right to inform DUKE in writing of each foreign country, if any, in which Licensee desires for DUKE to make the necessary filing for patent protection, whereupon Appendix D will be amended in writing to reflect each such designation. DUKE shall, at Licensee's expense, file, prosecute and maintain all such additional patent applications.

6.02 DUKE Responsible for Patent Rights. Preparation, filing, prosecution and maintenance of the Patent Rights shall be the primary responsibility of DUKE, for which purpose DUKE shall engage patent counsel who shall be mutually agreeable to both Parties. In the event DUKE desires to transfer the prosecution of any of the Patent Rights to new patent counsel, Licensee's written consent shall be obtained prior to the commencement of any such transfer, which consent shall not be unreasonably withheld. DUKE shall consult with Licensee as to the preparation, filing, prosecution and maintenance of such applications and patents and shall furnish to Licensee copies of documents relevant to any such preparation, filing, prosecution or maintenance, with all such consultation and copies being made reasonably in advance of any filing or other action to permit Licensee sufficient time to review and offer comments thereto. Upon agreement between Licensee and DUKE, DUKE shall prepare and file appropriate patent applications, responses to office actions and the like.

6.03 Licensee's "Step-In-Rights." In the event that DUKE shall elect to either forgo the preparation, filing, prosecution or maintenance or otherwise abandon any Patent Rights (for example, on account of DUKE's failure to pay patent costs or extending an existing patent term), DUKE shall as soon as reasonably practicable, but in no event less than sixty (60) prior to the date on which any such action would be timely required, give written notice thereof to Licensee. Upon receipt of any such notice or to the extent any such determination becomes actually known to Licensee, Licensee shall have the option, but not obligation to prepare, file, prosecute or maintain, as the case may be, the Patent Rights.

6.04 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 the Patent Rights.

6.05 Summary of Patent Rights. DUKE shall provide Licensee a summary of expenses pertaining to such patent prosecution activities when requested from Licensee, but in no event shall such reports be provided more frequently than once each calendar month during the Term of this Agreement. During the term of this Agreement, payment of all reasonably and actually incurred fees and costs relating to the filing, prosecution, and maintenance of the Patent Rights are the responsibility of Licensee, whether such fees and costs were incurred before or after the Effective Date. Licensee must pay $10,000 towards such fees and costs within 45 days of the Effective Date of this Agreement upon receipt of an invoice for the same, and failure pay such invoice within such 45-day period is a default hereunder for which DUKE may terminate this Agreement in accordance with Section 10.02. The balance of these costs, estimated at $12,000, is to be paid following the Effective Date upon either the completion of an equity raise in new money of $1,000,00 or 12 months thereafter, whichever occurs earlier.

6.06 Abandonment of Patent Rights. If Licensee provides DUKE with written notification that it will no longer support the filing, prosecution, or maintenance of a specified patent(s) and/or patent application(s) within the Patent Rights, then Licensee's responsibility for fees and costs related to the filing, prosecution, and maintenance of such subject Patent Rights will terminate sixty (60) days after DUKE's receipt of such written notification. However, in such instances, sixty (60) days after DUKE's receipt of written notification, such patents and/or patent applications will no longer be included in Patent Rights (and Appendix D is deemed to be so amended accordingly), and Licensee surrenders all rights under this Agreement to such patents, patent applications, and any patents issuing therefrom.

6.07 Extension of Patent Rights. Licensee may request that DUKE have the normal term of any Patent Rights 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 by Licensee in accordance with the terms of Section 6.05. Licensee shall assist DUKE to take whatever action is necessary to obtain such extension. Licensee shall be responsible for payment of any reasonably and actually incurred fees associated with the patent term extension request. In the case of such extension, royalties pursuant to Article 3 hereof shall be payable until the end of the extended term of the Patent Right.

6.08 Marking Licensed Products. To the extent reasonably practical, Licensee must mark any Licensed Product and Licensed Services sold in the United States and the containers, labels, and other packaging therefor with all applicable United States patent numbers. All Licensed Products or Licensed Services shipped to or sold in other countries must be marked in such a manner as to conform in all material respects with the patent laws and practices of the country of manufacture or sale.

ARTICLE 7 - INFRINGEMENT OF THIRD-PARTY RIGHTS

7.01 In General. If DUKE (or any Affiliate or sublicensee thereof) is charged with infringement of a patent by a Third Party or is made a party in a civil action as a result of the practice by Licensee (or any Affiliate or sublicensee thereof) of the Patent Rights or Know-How under this Agreement, Licensee:

(a) Must defend and/or settle any such claim of infringement or civil action;

(b) Must assume all costs, expenses, damages, and other obligations for payments incurred as a consequence of such charges of infringement and/or civil action;

(c) Must indemnify and hold harmless DUKE in accordance with Section 14.01 of this Agreement;

(d) May, if such claim of infringement or civil action is based on patent claims contained in any pending or issued patent included in the Patent Rights, terminate, at its election, either its license under this Agreement to any such claims, or this Agreement effective immediately upon DUKE’s receipt of written notice thereof at termination. Thereafter, Licensee has no further liability for claims and/or damages arising subsequent to said date of termination unless Licensee is exercising its license under Section 10.06, in which case Licensee's liability and obligations under this Article shall continue as long as the license granted in Section 10.06 is in effect; and

(e) Must use its commercially reasonable efforts to secure from any such Third Party a covenant not to sue DUKE, or any of its faculty, students, employees or agents, for any historic and/or ongoing research, educational, or clinical efforts conducted at DUKE that relate to the Patent Rights and/or Know-How.

7.02 Cooperation. In the event Licensee defends against any such such infringement, DUKE will cooperate with Licensee, at Licensee's expense, in the defense of any such infringement charge or lawsuit. Licensee may, for such purposes, request to use the name of DUKE as party thereto. If DUKE is a necessary party to an infringement lawsuit, then DUKE agrees to join the lawsuit as a party thereto, and all costs associated therewith shall be borne by Licensee..

ARTICLE 8 - INFRINGEMENT OF DUKE's PATENT RIGHTS BY THIRD PARTIES

8.01 Notice. Each Party to this Agreement is obligated to inform the other promptly in writing of any alleged infringement of which it becomes aware and of any available evidence of infringement by a third party of any patents within the Patent Rights.

8.02 Responsibility for Infringement. If during the Term of this Agreement, Licensee becomes aware of any alleged infringement by a Third Party, Licensee shall have the right, but not the obligation, to either:

(a) Settle the infringement suit by sublicensing to the alleged infringer or by other means; or

(b) Prosecute at its own expense any infringement of the Patent Rights.

In the event Licensee prosecutes such infringement, DUKE will cooperate with Licensee, at Licensee's expense, in the prosecution or defense of any such infringement charge or lawsuit. Licensee may, for such purposes, request to use the name of DUKE as party plaintiff. If DUKE is a necessary party to an infringement lawsuit, then DUKE agrees to join the lawsuit as a party plaintiff, and all costs associated therewith shall be borne by Licensee.

8.03 In the event that Licensee undertakes the enforcement and/or defense of the Patent Rights by litigation, including any declaratory judgment action, the total cost of any such action commenced or defended solely by Licensee shall be borne by Licensee. Any recovery of damages by Company for any infringement shall be applied first in satisfaction of any unreimbursed expenses and attorneys' fees of Inhibikase relating to the suit, and second toward reimbursement of DUKE's reasonable expenses, including reasonable attorneys' fees, relating to the suit. If applicable, Licensee shall pay DUKE out of any such award of direct damages an amount equal to a reasonable approximation of the royalties that Licensee would have owed to DUKE on Net Sales that were lost to the infringer, provided, however, that in no event shall any such amount exceed fifty percent (50%) of any such balance. Any award of punitive damages shall be distributed between Licensee and Duke with Licensee receiving seventy five percent (75%) and Duke receiving twenty-five percent (25%).

8.04 DUKE's Step In-Rights. In the event Licensee does not undertake action to prevent the infringing activity within three (3) months of having been made aware and notified thereof, DUKE shall have the right, but not the obligation, to prosecute at its own expense any such infringements of the Patent Rights and, in furtherance of such right, DUKE may use the name of Licensee as a party plaintiff in any such suit without expense to Licensee. The total cost of any such infringement action commenced or defended solely by DUKE shall be borne by DUKE. Any recovery of damages by DUKE for any infringement shall be applied first in satisfaction of any unreimbursed expenses and attorneys' fees of DUKE relating to the suit, and second toward reimbursement of Licensee's reasonable expenses, including reasonable attorneys' fees, relating to the suit. If applicable, Licensee shall receive an amount equal to its lost profits or a reasonable royalty on sales of the infringer (whichever measure of damages the court shall have applied), less a reasonable approximation of the royalties that Licensee would have owed to DUKE on Net Sales that were lost to the infringer, which amount shall be retained by DUKE. Any award for punitive damages shall be distributed between the Licensee and Duke with Licensee receiving twenty five percent (25%) and Duke receiving seventy-five percent (75%).

8.05 Cooperation. In any infringement suit instituted by either Party to enforce the Patent Rights in the Territory pursuant to this Agreement, the other Party hereto shall, at the request and expense of the Party initiating such suit, reasonably cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like. In the event Licensee prosecutes such infringement, Licensee may, for such purposes, request to use the name of DUKE as party plaintiff or defendant, as the case may be. If DUKE is a necessary party to an infringement lawsuit, then DUKE agrees to join the lawsuit as a party plaintiff or defendant, as the case may be, and all costs associated therewith shall be borne by Licensee.

8.06 Invalidity of Patent Rights. Any of the foregoing notwithstanding, if at any time during the term of this Agreement any of the Patent Rights are held invalid or unenforceable in a decision which is not appealable or is not appealed within the time allowed, Licensee shall have no further obligations to DUKE with respect to its future use or sale of any Licensed Product, or Licensed Service covered solely by such Patent Rights, including the obligation of paying royalties. For avoidance of doubt it is understood and agreed that in such event, Licensee shall not have any damage claim or any claim for refund or reimbursement against DUKE for any amounts previously paid to DUKE under this Agreement.

ARTICLE 9 - GOVERNMENT CLEARANCE, PUBLICATION, EXPORT

9.01 To the extent such clearance is required, Licensee must use its best commercially reasonable efforts to have the Licensed Products and/or Licensed Services cleared for marketing in those countries in which Licensee intends to sell Licensed Products and/or Licensed Services. Consistent with any such clearances, Licensee agrees to file or have filed any necessary data with appropriate government agencies.

9.02 If this Agreement terminates in accordance with Sections 10.02 or 10.03 in the event DUKE provides notice to Licensee of the existence of a Third Party with a bona fide interest in thereafter licensing any of the Licensed Products for which Licensee possesses development and/or regulatory data, Licensee will use its commercially reasonable efforts to negotiate a confidential disclosure agreement and license between such Third Party prior to providing such Person with such data, to the extent that such data is not in use for any other product or technology, remains in the possession and control of Licensee and not the subject of any other agreement.

9.03 This Agreement is subject to all applicable United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities and technology. It is understood that DUKE is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979). As such, Licensee agrees to comply in all material respect with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee will not export data or commodities to certain foreign countries without prior approval of such agency. DUKE makes no promise or representation that a license is not required nor that, if required, it will be issued.

ARTICLE 10 - DURATION AND TERMINATION

10.01 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, as determined on a country-by-country basis within the Territory, until the last to occur of either (a) the Patent Rights are no longer covered by a valid claim, (b) or ten (10) years from the Effective Date (the "Term").

10.02 Termination.

(a) In General. If either party fails to fulfill in any material respect its obligations under this Agreement, including the failure to make any payment when due, the non- breaching party may terminate this Agreement by giving written notice to the breaching party as described in 10.03(b).

(b) By giving written notice of termination to the other party, either party may immediately terminate this Agreement on account of any plea of guilty or conviction for criminal fraud or other illegal conduct by the other party.

(c) Any notice of termination must contain a reasonably adequate description of the event or occurrence constituting a breach of the Agreement. For breaches described in Section 10.02(a), the party receiving notice of the breach will have the opportunity to cure that breach within ninety (90) days of receipt of notice. If the breach is not cured within that time, the termination will be effective as of the 91st day after receipt of notice. A party's ability to cure a material breach under this Agreement will apply only to the first three such breaches within any five year period, properly noticed under the terms of this Agreement, regardless of the nature of those breaches. Any subsequent breach by that party will entitle the other party to terminate this Agreement by written notice.

(d) Other Grounds. If (a) an order for relief is entered against Licensee under the Federal Bankruptcy Code, (b) an order appointing a receiver for substantially all of Licensee's assets is entered by a court of competent jurisdiction, (c) Licensee makes an assignment for the benefit of creditors, or (d) a levy of execution is made upon substantially all of the assets of Licensee and such levy is not quashed or dismissed within 30 days, this Agreement automatically terminates effective on the date of such order or assignment or, in the case of such levy or ceasing of active business, the expiration of such 30 day period. If Licensee shall cease to exist as an active business, this Agreement terminates immediately. Notwithstanding the foregoing, terminations in accordance with this Section 10.02 will not impair or prejudice any other right of remedy that DUKE might have under this Agreement.

(e) If at any time prior to the first commercial sale of a Licensed Product under this Agreement Licensee notify DUKE in writing that it intends to cease or that it has ceased to pursue commercial development of the Patent Rights contemplated herein, this Agreement shall automatically terminate without obligation on the part of DUKE to refund any of the fees or royalties which may have been paid by Licensee prior to such termination. Licensee must notify DUKE as soon as reasonably practicable in writing following any determination made by it to cease commercial development of the Patent Rights as contemplated herein.

(f) Allegations of default or other disputes by either party shall be subject to arbitration under Article 19 of this Agreement. 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.

10.03 Challenge To Validity of Patents Rights . If Licensee commences a declaratory judgement action or any legal proceeding that challenges the validity (but not scope) of the Patent Rights in the Field of Use, DUKE shall have the right to terminate this Agreement, without obligation on the part of DUKE to refund any of the fees or royalties which may have been paid by Licensee prior to such termination. Further, once any one of the following events have occurred, Licensee agrees that, for the term of this Agreement, it will not commence a declaratory judgement action or any legal proceeding that challenges the validity (but not scope) of the Patent Rights:

(a) Licensee has had any commercial sales of a Licensed Product, or
(b) Licensee has asserted the Patent Rights against a third party, or
(c) This Agreement has been in effect for three years and no charge of infringement has been filed against DUKE or Licensee for the practice of the Patent Rights.

10.04 Preservation of Rights. However, nothing herein shall be construed to release either party of any obligation that has matured and accrued prior to the effective date of any such termination or expiration.

10.05 Return or Destruction of Property. Within 90 days of expiration or termination of this Agreement, each Party shall, as directed by the other, return or destroy all of the information, data, materials and other property provided to it by the other Party under this Agreement. Further, Licensee must provide DUKE with a written statement signed by an authorized representative of Licensee certifying the destruction thereof.

10.06 Post Expiration or Termination Sales and Sublicenses. Notwithstanding any other provision of this Agreement to the contrary, upon the expiration or early termination of this Agreement pursuant to this Article, Licensee may notify DUKE of the amount of Licensed Products or Licensed Services that Licensee has on hand and Licensee may then sell that amount of Licensed Products or Licensed Services, but no more; provided, however, that Licensee shall pay DUKE any fees, royalties or other financial consideration as provided for in this Agreement. Upon termination of this Agreement, any sublicenses granted by Licensee under the Patent Rights shall remain in effect, provided that: (a) the sublicense is assigned to DUKE; (b) the sublicensing agreement requires the sublicensee to thereafter pay DUKE any consideration that would have been due to Licensee; (c) upon termination of this Agreement, Licensee informs the Sublicensee of the foregoing obligations; and (d) the sublicense agrees to the assignment in writing to DUKE; and (e) Licensee remains responsible for all other obligations that survive any such termination of this Agreement. However, if any terms of such sublicense agreements are inconsistent with DUKE's policies and/or practices, or are otherwise unacceptable to DUKE, such terms will be renegotiated between DUKE and the Sublicensee. Sublicensee must contact DUKE within thirty (30) days of termination of this Agreement to initiate a discussion with DUKE concerning any potential renegotiations that may be needed. Any sublicense executed by Licensee must contain language to this effect.

ARTICLE 11 - CONFIDENTIALITY

11.01 In General. Each Receiving Party agrees that all Confidential Information disclosed by the Disclosing Party to such Receiving Party or its Designated Representatives (as defined below) (i) shall not be used for any purpose whatsoever by Receiving Party or its Designated Representatives, except in performance of the Receiving Party's obligations under this Agreement, (ii) shall be maintained in confidence by Receiving Party and its Designated Representative for the period described in Section 11.03, below, and (iii) shall not be otherwise disclosed by Receiving Party or its Designated Representative to any other Third Party to this Agreement without Disclosing Party's prior written consent. Notwithstanding the foregoing, Receiving Party may disclose Disclosing Party's Confidential Information if Receiving Party is required to make such disclosure by applicable law, regulation or legal process, including, without limitation, by the rules or regulations of the United States Securities and Exchange Commission or similar regulatory agency in a country other than the United States or of any stock exchange or NASDAQ. If and to the extent the Receiving Party is required pursuant to applicable law or court order to disclose the Disclosing Party's Confidential Information, then it shall first notify the Disclosing Party of any such requirement or attempt to require disclosure with sufficient advance notice so as to permit the Disclosing Party to petition a court of competent jurisdiction or to seek a protective order such that the confidentiality of the Confidential Information shall be maintained.

11.02 Designative Representatives. Receiving Party agrees that it shall provide Disclosing Party's Confidential Information only to the employees, consultants and advisors of the Receiving Party or any Affiliate thereof (collectively, the "Designated Representatives") who have a need to know such Confidential Information to assist the Receiving Party in fulfilling its obligations under this Agreement and have first entered into an agreement containing provisions similar to those contained in this Agreement restricting the use and disclosure thereof, provided, however, that Receiving Party shall remain responsible for any failure by any such Designated Representative to treat such Confidential Information as required under this Section.

11.03 Miscellaneous. The obligations of confidentiality in this Agreement are binding for the Term and a period of three (3) years from the date of disclosure. This Article 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 this Article.

ARTICLE 12 – NOTICES

It is a sufficient giving of any notice, request, report, statement, disclosure or other communication hereunder if the party giving the same:

(a) hand delivers such communication;

(b) mails such communication, postage prepaid, first class, certified mail; or

(c) sends such communication, shipping prepaid, by national/international courier service

to the other party at the address given below or as subsequently delivered in writing by one Party to the other.

DUKE
For delivery via the U.S. Postal Service

DUKE UNIVERSITY
Office of Licensing & Ventures
Box 90083
Durham, NC 27708
Attn: Agreements Manager

For delivery via nationally/internationally recognized courier

DUKE UNIVERSITY
Office of Licensing & Ventures
2812 Erwin Road, Suite 306
Durham, NC 27705
Attn: Agreements Manager

Milton Werner, Ph.D.
Inhibikase Therapeutics, Inc.
3375 Spring Hill Parkway
Suite 811
Smyrna, GA 30080

With a copy to:

McDaniel Law Group, PC
PO Box 681235
Marietta, Georgia 30068
Attn: Mr. Frank McDaniel, Esq.

ARTICLE 13 - ASSIGNMENT

13.01 This Agreement is binding upon and inures to the benefit of the respective successors of the parties hereto. This Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, delayed, conditioned or denied.

13.02 In the case of a significant transaction involving the Licensee, whether as a result of the transfer of all, or substantially all of its assets, ownership interests, merger or otherwise, Licensee shall have the right to assign any or all of its rights under this Agreement, provided that prior to any such assignment, the following conditions must be met:

(a) Licensee must give DUKE 30 days prior written notice of the assignment, including the new assignee's contact information; and

(b) The new assignee must agree in writing to DUKE to be bound by this Agreement.

ARTICLE 14 - INDEMNITY, INSURANCE, REPRESENTATIONS, STATUS

14.01 By Licensee. DUKE, and its trustees, officers, employees, students, and agents (collectively, "DUKE Indemnitees") will be indemnified and held harmless by Licensee from and against any claim, liability, cost, expense, damage, deficiency, loss or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (hereinafter referred to as "Claim" or "Claims") brought by Third Parties based upon, arising out of, or otherwise relating to Licensee's activities under this Agreement, including, but not limited to, any cause of action relating to product liability, Licensee's use of the Patent Rights and/or Know-How, and/or Licensee's exercise of the license(s) granted herein; provided, however, that in no event shall Licensee 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, arising under or otherwise relating to (i) the reservation of rights by DUKE under Section 2.04 or by the US Government under Section 2.02 of this Agreement, (ii) a material breach of this Agreement; (ii) a material violation of applicable law or other governmental requirements; or (iii) intentional or willful misconduct or fraud; (iv) the Patent Rights infringing a Third Party's intellectual property; or (v) occurring prior to the Effective Date on or following the Term of this Agreement.

14.02 Insurance. Licensee will obtain prior to commencing clinical trials with the Licensed Product and maintain thereafter in force at its sole cost and expense, with licensed and reputable insurance companies, general liability insurance and products liability insurance coverage in amounts usual and customary for similarly situated start-up companies as licensees of university technology. DUKE has the right to ascertain from time to time that such coverage exists, such right to be exercised in a reasonable manner. Licensee shall provide DUKE with written evidence of such insurance upon request of DUKE. Licensee shall provide DUKE with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance.

14.03 Representations and Warranties. DUKE represents and warrants to Licensee and each Affiliate and sublicenee thereof 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, it owns exclusively the Patent Rights 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 DUKE is a party, (iv) except for the Patent Rights licensed to Licensee hereby, DUKE neither owns or controls any patent or patent application whose claims would necessarily be infringed by the practice of the Patent Rights or Licensed Technology, and (v) DUKE (1) has not received any written notice from a Third Party alleging that the practice of the Patent Rights or Licensed Technology infringes any patent or other intellectual property right of such Third Party, and (2) has no knowledge of any such infringement or possible infringement. Except as otherwise provided in this Agreement, including, without limitation, this Section, DUKE does not warrant the validity of the Patent Rights licensed hereunder and makes no representation whatsoever with regard to the scope of the Patent Rights or that such Patent Rights or Licensed Technology may be exploited by Licensee or its Affiliates or sublicensees without infringing other patents.

14.04 Merchantability and Exclusion of Warranties. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, DUKE 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.

14.05 No Liability. EXCEPT IN THE CASE OF WILLFUL OR INTENTIONAL ACTS OR OMISSIONS IN VIOLATION OF ANY LAWS, GROSS NEGLIGENCE OR FRAUD, NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMETN TO THE CONTRARY, IN NO EVENT SHALL A PARTY TO THIS AGREEMENT BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON FOR ANY SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, THE LOSS OF PROFITS, BUSINESS, REVENUE, GOODWILL, OR DATA, IN ANY WAY WHATSOEVER ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER OR NOT SUCH PARTY OR OTHER PERSON KNOWS OF, OR HAS BEEN ADVISED AS TO, THE POSSIBILITY OF SUCH DAMAGES, OR FOR ANY CLAIM BY ANY THIRD PARTY; PROVIDED, HOWEVER, THAT THIS SECTION 14.01 SHALL NOT RELIEVE EITHER PARTY FROM ORDINARY DAMAGES TO THE OTHER RESULTING DIRECTLY FROM BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

14.06 Neither party is an agent of the other party for any purpose whatsoever.

ARTICLE 15 - USE OF A PARTY'S NAME

Neither party may, without the prior written consent of the other party:

(a) use in any publication, advertising, publicity, press release, promotional activity or otherwise, any trade-name, personal name, trademark, trade device, service mark, symbol, image, icon, or any abbreviation, contraction or simulation thereof owned by the other party;

(b) use the name or image of any employee or agent of the other party in any publication, publicity, advertising, press release, promotional activity or otherwise; or

(c) represent, either directly or indirectly, that any product or service of the other party is a product or service of the representing party or that it is made in accordance with or utilizes the information or documents of the other party.

ARTICLE 16 – SEVERANCE AND WAIVER

16.01 Each clause of this Agreement is a distinct and severable clause and if any clause is deemed illegal, void or unenforceable, the validity, legality or enforceability of any other clause or portion of this Agreement will not be affected.

16.02 The failure of a party in any instance to insist upon the strict performance of the terms of this Agreement is not a waiver or relinquishment of any of the terms of this Agreement, either at the time of the party's failure to insist upon strict performance or at any time in the future, and such terms will continue in full force and effect.

ARTICLE 17 - TITLES

All titles and article headings contained in this Agreement are inserted only as a matter of convenience and reference. They do not define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

ARTICLE 18 – SURVIVAL OF TERMS

The provisions of Articles 1, 3, 5, 6.05, 7, 9.02, 10.04, 10.05, 10.06, 11, 12, 14, 15, 16, 17, 18 and 19, and any other terms which by their nature survive, shall survive the expiration or termination of this Agreement.

ARTICLE 19 – GOVERNING LAW

Except for claims brought on account of a breach of any term or condition under Article 10 of this Agreement, disputes 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 independent and neutral arbitrators, one to be appointed by DUKE, one to be appointed by Licensee, and one to be appointed by the two arbitrators appointed by DUKE and Licensee, each of whom having at least fifteen (15) years of experience in matters regarding license agreements of a similar nature. Arbitration shall take place in Durham, North Carolina, and the decision of the arbitrators shall be enforceable, but not appealable, in any court of competent jurisdiction. The fees and expenses incurred in connection with such arbitration shall be borne by the Party initiating the arbitration proceeding (or equally by both Parties if both Parties jointly initiate such proceeding) 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. The arbitrator(s) must render their award by application of the substantive law of the State of North Carolina. To the extent possible, the arbitration hearings and award will be maintained in confidence. 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 and obtain 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.

ARTICLE 20 - MISCELLANEOUS

20.01 Entire Agreement. This Agreement represents the entire understanding between the parties, and supersedes all other agreements, express or implied, between the parties concerning the subject matter hereof, and is not subject to any change or modification except by the execution of a written instrument subscribed to by authorized representatives of the parties.

20.02 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.

20.03 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

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

DUKE UNIVERSITY

By: /s/ Rose Ritts
Name: Rose Ritts, Ph D
Title: Executive Director
Office of Licensing & Ventures
Duke University & DUMC
Date: June 28, 2010

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton H. Werner
Name: Milton H. Werner, PhD.
Title: President & CEO

Date: 06/18/2010

Read and Understood

By: _____
Inventor's Name:
Date: _____

By: _____
Inventor's Name:
Date: _____

APPENDICES

APPENDIX A—MILESTONE FEES

APPENDIX B—DEVELOPMENT SCHEDULE

APPENDIX C—ROYALTY REPORT FORM

APPENDIX D—COUNTRIES WHERE LICENSED PATENTS ARE MAINTAINED

APPENDIX E—GOVERNMENT GRANTS AND U.S. GOVERNMENT LICENSES

APPENDIX A—MILESTONE AND SUBLICENSING FEES

Milestone Payments: Licensee agrees to pay to Licensor for the Patent Right Rights the milestone payments according to the following schedule:

Commencement of Phase I trial: $40,000
Commencement of Phase III trial: $80,000
FDA Acceptance of Licensed Product NDA: $160,000

Sublicense Fees: Licensee to pay to DUKE for the Patent Right Rights the following sublicensing/milestone fees:

6% Pre-clinical through Phase I clinical trial
4% Phase II clinical trial
3% Phase III clinical trial
2% Marketed product approval

To determine the basis on which sublicense fees are calculated, all R&D payments (both pre-clinical and clinical), maintenance fees, defense of patents and running royalties are excluded. Upon satisfaction of a milestone by a sublicensee, Licensee will only pay the greater of the milestone payment or the sublicensing fee, but not both, to the extent that any such payment is received by Licensee.

APPENDIX B – Initial Development Plan

1. Three (3) years to $5,000,000 cumulative financing (equity and non-equity)

2. Two (2) years to first IND filing on a product or service covered by any Licensed Patent or Licensed Technology if Novartis Pharmaceuticals provides permission to Inhibikase Therapeutics to reference its drug master file (DMF) at the FDA on imatinib mesylate or nilotinib. If such permission is not given by Novartis, then four (4) years to first IND filing on a product or service covered by any Licensed Patent or Licensed Technology.

3. Five (5) years to first proof-of-concept clinical trial for a product or service covered by any Licensed Patent or Licensed Technology if Novartis Pharmaceuticals sources imatinib mesylate (as Gleevec) or nilotinib (as Tasigna) for research purposes to use in the trial. If sourcing is not agreed to by Novartis, then seven (7) years to first proof-of-concept trial for a product or service covered by any Licensed Patent or Licensed Technology.

4. Nine (9) years to first Phase III trial for a product or service covered by any Licensed Patent or Licensed Technology if Novartis partners with Inhibikase Therapeutics on the development of imatinib mesylate or nilotinib. Eleven (11) years to first Phase III trial if Novartis does not agree to partnership for development of any Licensed Patent or Licensed Technology.

5. Thirteen (13) years to first NDA filing for a product or service covered by any licensed patent or technology

ROYALTY REPORT for period ending _____

Duke File # _____

Country	Product	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	TOTAL GROSS SALES	Reductions to Sales	TOTAL NET SALES	% Royalty Due	TOTAL ROYALTY DUE
SubTOTAL x Country												
SubTOTAL x Country												
GRAND TOTAL												
ROYALTIES PAID												

APPENDIX D – COUNTRIES WHERE LICENSED PATENTS ARE MAINTAINED

United States

License to the United States Government

Sign and submit the executed document to the appropriate funding agency (e.g. upload in iEdison).

Invention Title: **A Method of Blocking Pathogen Infection**

Inventor(s): **Ann Marie Pendergast**

Elizabeth Burton

U.S. Filing/Issue Date: 6/10/2008

Patent or Application Serial No.: 7,384,907

Grant/Contract Number(s): CA70940; GM62375

Foreign Applications filed/intended in (countries): none

The invention identified above is a Subject Invention under **35 U.S.C. 200, et seq**., and the Standard Patent Rights clause at **37 CFR 401.14**, **FAR 52.227-11** or **FAR 52.227-12** (if applicable) which are included among the terms of the above identified grant or contract award from the United State Government. This document is confirmatory of:

1. The nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States the invention described in any patent application and in any and all divisions, continuations, and continuations in part, and in any and all patents and re-issues granted thereon throughout the world; and

2. All other rights acquired by the Government by reason of the above identified grant/contract award and the laws and regulations that are applicable to the award.

The Government is hereby granted an irrevocable power to inspect and make copies of the above-identified patent application.

Signed this 14th day of June, 2010.

By Rose Ritts /s/ Rose Ritts
(Name of Grantee/Contractor Official) (Signature)

Title Executive Director, Office of Licensing & Ventures

For NIH
(Grantee/Contractor Organization)

At Duke University

Office of Licensing & Ventures

Campus Box 90083

Durham, NC 27708
(Business Address)

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.	6,000,000	60.0%
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	2,000,000[3]	20%
Duke University	700,000[4]	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]Shares shown 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.

Exhibit 10.2

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 1599/001/1AZ 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:

ARTICLE 1. DEFINITIONS

The following terms as used herein shall have the following meaning:

1.1 "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.

1.2 "Agreement" or "License Agreement" shall mean this Agreement, including all APPENDICES attached to this Agreement.

1.3 "Commercialization" or "Commercialize" shall mean activities directed to the manufacturing, obtaining pricing and reimbursement approvals, marketing, promoting, distributing, importing or selling a Licensed Product.

1.4 “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).

1.5 “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.

1.6 “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.

1.7 "Dollars" shall mean United States dollars.

1.8 "Field of Use" shall include the prevention, diagnosis, treatment or control of human and animal infectious diseases or related conditions other than Tuberculosis.

1.9 “Fixed Dose” shall mean a specific, unchanging amount of medicine.

1.10 “Founder” shall mean Milton Werner, PhD and Daniel Kalman, PhD.

1.11 “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.

1.12 "Indemnitees" shall mean the Inventors, EMORY, its directors, officers, employees and students, and their heirs, executors, administrators, successors and legal representatives.

1.13 “Inventors” shall mean the named inventors of the Licensed Patents.

1.14 “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.

1.15 "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.

1.16 "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.

1.17 "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.

1.18 "Licensed Territory" means the world.

1.19 "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 (e.g., 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.

1.20 “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.

1.21 “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.

1.22 “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.

1.23 "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.

1.24 “Term” shall have the meaning ascribed thereto in Section 12.1 of this Agreement.

1.25 “Third Party” shall mean any Person other than a Party or any of its Affiliates.

1.26 “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.

1.27 "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.

ARTICLE 2. GRANT OF LICENSE

2 . 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 . 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.

2.3 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.

2.4 Sublicenses. COMPANY may grant sublicenses to sublicensees, who may in turn 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.

2.5 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.

2.6 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.

ARTICLE 3. CONSIDERATION FOR LICENSE

3.1 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.

3.2 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).

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

ARTICLE 4. REPORTS AND ACCOUNTING

4 . 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

ARTICLE 5. PAYMENTS

5.1 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 1599-001-1AZ
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.

5.2 Currency Conversion. Except as hereinafter provided in this Section, all royalties shall be paid in U.S. Dollars. If 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.

5.3 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 (1%) 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.

ARTICLE 6. DILIGENCE AND COMMERCIALIZATION

6.1 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.

6 . 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. EMORY shall not unreasonably withhold, delay, condition or deny its consent to any such revision 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.

6 . 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.

ARTICLE 7. PATENT PROSECUTION

7.1 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.

7 . 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.

7.3 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.

7.4 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.

7 . 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.

ARTICLE 8. INFRINGEMENT

8 . 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 (b) 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.

8 . 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.

ARTICLE 9. LIMITED WARRANTY
AND EXCLUSION OF WARRANTIES

9.1 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.

ARTICLE 10. DAMAGES, INDEMNIFICATION AND INSURANCE

10.1 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.

10.2 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.

10.3 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 in 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 Indemnitees 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 Indemnitees 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.

10.4 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.

10.5 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.

ARTICLE 11. CONFIDENTIALITY

11.1 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."

1 1 . 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.

11.3 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

ARTICLE 12. TERM AND TERMINATION

1 2 . 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.

1 2 . 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.

12.3 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.

12.4 Termination by COMPANY. COMPANY shall have the right to terminate this Agreement at its sole discretion upon ninety (90) days written notice to EMORY.

12.5 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.

12.6 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.

ARTICLE 13. 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.

ARTICLE 14. 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.

ARTICLE 15. MISCELLANEOUS

15.1 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.

15.2 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.

15.3 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.

15.4 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.

15.5 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.

15.6 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.

15.7 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.

15.8 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.

15.9 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.

15.10 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.

15.11 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.

15.12 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

ARTICLE 16. 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 1599/001/1AZ 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: 6/8/2010

READ AND UNDERSTOOD

By: /s/ Dan Kalman
Name: Dan Kalman, Ph.D.

Title: Associate Professor

Date: 6/8/2010

LIC.09.024

APPENDIX A

COMPANY'S DEVELOPMENT PLAN

1. Three (3) years to first IND filing on a product or service covered by any Licensed Patent or Licensed Technology.
2. Seven (7) years to first proof-of-concept clinical trial for a product or service covered by any Licensed Patent or Licensed Technology.
3. Eleven (11) years to first Phase III trial for a product or service covered by any Licensed Patent or Licensed Technology.
4. Fifteen (15) years to first NDA filingfor a product or service covered by any licensed patent or technology.

APPENDIX B (TKI)

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/US2005/01710	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)

04068

License to the United States Government

Sign and Fax this to (301) 480-0272

Invention Title: Compositions and Methods of Use of Tyrosine kinase inhibitors o ...ase Infections caused by ebv-1, by Mycobacterium Tuberculosis, and by Polyoma and Related Viruses

Inventor(s):

Daniel Kalman, Melanie Simmons

U.S. Filing/Issue Date: 09/26/2004

Patent or Application Serial No.: 60/614,703

Grant/Contract Number(s): AI054068

Foreign Applications filed/intended in (countries):

The invention identified above is a Subject Invention under **35 U.S.C. 200, et seq.**, and the Standard Patent Rights clause at **37 CFR 401.14. FAR 52.227-11** or **FAR 52.227-12** (if applicable) which are included among the terms of the above identified grant or contract award from the United State Government. This document is confirmatory of:

1. The nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States the invention described in any patent application and in any and all divisions, continuations, and continuations in part, and in any and all patents and re-issues granted thereon throughout the world; and
2. All other rights acquired by the Government by reason of the above identified grant/contract award and the laws and regulations that are applicable to the award.

The Government is hereby granted an irrevocable power to inspect and make copies of the above-identified patent application.

Signed this 12th day of Oct., 20 05.

By Todd Sherer, Ph.D. (Name of Grantee/Contractor Official) Todd Sherer (Signature)

Title Assistant Vice President for Research and Director Office of Technology Transfer

For Emory University
(Grantee/Contractor Organization)

At 1784 North Decatur Road, Suite 150 Emory University Atlanta, GA 30322 USA
(Business Address)

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	2,000,000[3]	20%
Duke University	700,000[4]	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]Shares shown 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.

APPENDIX E

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
Year 2	$ 20,000
Year 3 and subsequent years	$ 40,000

APPENDIX G (TKI)

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:

1. 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

2. 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.

3. 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.

4. Subscriber recognizes that the acquisition of the Shares involves certain risks.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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:

1. 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.

2. PROGENY: Unmodified descendant from the MATERIAL, such as virus from virus, cell from cell, or organism from organism.

3. 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.

4. MODIFICATIONS: Substances created by the INSTITUTION which contain/incorporate the MATERIAL.

5. 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.

6. NONPROFIT ORGANIZATION(S): A university or other institution of higher education or an organization of the type described in section 501(c)(3) of the Internal Revenue Code of 1954 (26 U.S.C. 501(c)) and exempt from taxation under section 501(a) of the Internal Revenue Code (26 U.S.C. 501(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:

1. EMORY retains ownership of the MATERIAL, including any MATERIAL contained or incorporated in MODIFICATIONS.

2. 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.

3. 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.

4. 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.

5. (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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. Paragraphs 6, 9, and 10 and 16 shall survive termination.

15. 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 $_____.

16. 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

By: _____

Name: _____

Title: _____

Office of Technology Transfer

Date: _____

INSTITUTION

By: _____

Name: _____

Title: _____

_____

Date: _____

Address of Institution Signatory:

_____

_____

_____

Email: _____

Phone: _____

READ AND UNDERSTOOD BY:

EMORY's SCIENTIST

By: _____

Name: _____, Ph.D.

Date: _____

INSTITUTION's SCIENTIST

By: _____

Name: _____, Ph.D.

Date: _____

Please return two (2) signed execution copies to:

Attention: MTA Specialist
Emory University
Office of Technology Transfer
1599 Clifton Road N.E., 4th Floor
Atlanta, Georgia 30322

Email: mta@emory.edu

Exhibit 10.3

INIHIBIKASE THERAPEUTICS
COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT

THIS COLLABORATIVE RESEARCH AND DEVELOPMENT AGREEMENT ("Agreement") is entered into with an effective date as of the 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 that 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 are 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, either 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 Property, 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 Orders to the SOW.

iii. Project Milestone Fees. In addition to the Project Fixed Fees, milestones are 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	$ 500,000
US Phase 2 trial completion with endpoints met	$ 875,000
FDA Approval	$ 4,000,000

iv Project Percentage Fees. A project percentage fees payment equal to a percentage of annual net sales, if any, from the sale of the new chemical entity described in the SOW (the "NCE") 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 NCE is issued in the United States (the "Project Percentage Fee"):

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 take 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 after 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 the calendar month to which such payment relates, calculated at a annual rate equal to 3%. 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 NCE.

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 Property.

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 the 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 that 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 to the Recipient the proprietary or confidential nature of the information, subsequently indicate the nature of such information contained therein 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 after 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 either 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 filing 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 property 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 Project 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 Property, in whole or in part, (1) 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 that it shall use Company's Pre-existing Property in the configuration in which they are received, may not under 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 Pre-existing Intellectual Property 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 Project 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 the 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 Project 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 safety 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 test 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 NCE 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 Singapore 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 tolled 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 effect 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 case 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
Atten.: Abhinav Dhandia, Manager-Corporate Affairs & Development

or in the case of Company to:

Inhibikase Therapeutics, Inc.
3350 Riverwood Parkway
Suite 1927
Atlanta, Georgia
Attn: President

or at such other addresses as may be given from time to time 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 1, Subchapter M, Parts 120-130), Export Administration Regulations ("EAR", 15 CFR 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, either 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 this 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
Sphaera Pharma Pte. Ltd.

/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, PhD.
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

2 March 2012
Date

ATTACHMENT "A"

SCOPE OF 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-II, 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:

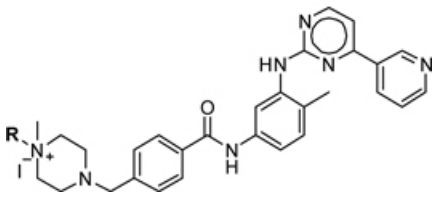
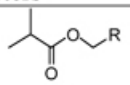
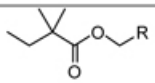
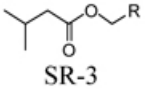
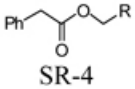
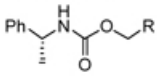
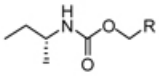
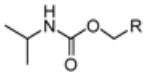
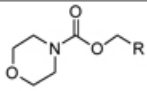
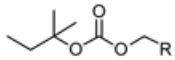
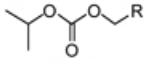
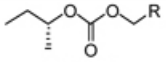
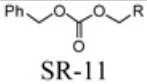
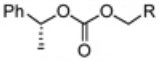


Table 1: Sphaera Modified Drug Reagents where **R** =

Esters				
 SR-1	 SR-2	 SR-3	 SR-4	
Carbamates				
 SR-5	 SR-6	 SR-7	 SR-8	
Carbonates				
 SR-9	 SR-10	 SR-10	 SR-11	 SR-12

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/DEL/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 US$ 160,000 payable over 4 monthly installments to commence January 1, 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.

ATTACHEMENT "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, Ist Floor, Greater Kailash-2, New Delhi – 110048, INDIA ("Sphaera India")(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 the 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 property 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

/s/ Frank P. Hollinger
By: Frank P. Hollinger

ATTACHEMENT "C"

(TO BE RETYPED ON LICENSEE'S STATIONERY)

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-II, New Delhi-110048, India ("Sphaera India")(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 Property at the present time, including, without limitation, the Pre-Existing Intellectual Property and Materials; and

All Project Property 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 10.4

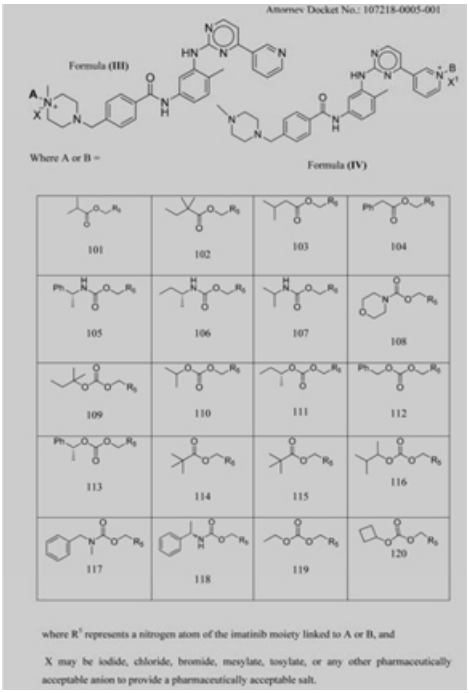
INHIBIKASE THERAPEUTICS

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 Pharma 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

Table 1: Imatinib derivatives



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 Pharma 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:

d. 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").

e. 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.

f. 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.

g. 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.

ii. 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 claims 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.

h. 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.

ii. 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.

i. 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 [D]evelop 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 $160,000 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 Pte. Ltd.

/s/ Sundeep Dugar
Signature

Sundeep Dugar, PhD
Printed Name

President & CEO
Title

April 12, 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

Inhibikase Therapeutics, Inc.

/s/ Milton H. Werner
Signature

Milton H. Werner, PhD
Printed Name

President & CEO
Title

04/05/2013
Date

Read and acknowledged by
Project Coordinator, Sphaera Pharma:

/s/ Frank P. Hollinger
Signature
Frank P. Hollinger, PhD
Printed Name

Vice President
Title

4/6/2013
Date

Exhibit 10.5

Inhibikase Therapeutics Collaboration AGREEMENT
With
Parkinson's Institute

This Company Sponsored Research Agreement (this "Agreement"), effective as of the date of the latest signature appearing on the signature page below ("Effective Date"), is by and between **Parkinson's Institute,** with a principal place of business at 675 Almanor Avenue, Sunnyvale CA 94085 ("Institute"), and **Inhibikase Therapeutics, Inc.,** with principal offices located at 3350 Riverwood Pkwy SE, Ste 1900, Atlanta, Georgia, 30339 ("Company"), and is subject to the terms and conditions set forth herein.

SECTION 1: STATEMENT OF WORK. The Institute agrees to perform the testing and research, if any, pursuant to and as outlined in **Attachment A** (the clinical protocol and the FDA document and work performed pursuant to these documents, the "Research") and in compliance with all applicable U.S. federal, state, and local statutes and regulations. The Institute will provide all reports or items that must be completed and delivered pursuant to the development and execution of the clinical protocol, if any (such reports and/or items, the "Deliverables"). The Company will provide know how, regulatory feedback, and pre-clinical efficacy, toxicology and other data necessary to develop any additional clinical protocols and such regulatory documents for the United States Food and Drug Administration ("FDA") as may be required for the application of gastrointestinal (GI) endpoints for approval of Parkinson's Disease therapeutics related to the Company's products.

SECTION 2: PAYMENT FOR RESEARCH. The Company will pay the Institute for the Research actually performed for the amount set forth in and based on the Fee Schedule detailed in **Attachment B.** The Company will make payments to the Institute as and when the Scope of Work in Attachment A is performed. All payments are due within thirty (30) days after Company's receipt of Institute's invoice or as otherwise required in the Fee Schedule described in **Attachment B**.

SECTION 3: PERIOD OF PERFORMANCE. The performance of this Agreement shall begin on the date set forth on **Attachment C** and shall not extend beyond the estimated completion date set forth on **Attachment C,** unless amended by written agreement of the parties.

SECTION 4: TERMINATION. Performance under this Agreement may be terminated by either party effective on the date of written notice set forth in **Attachment C.** The Institute may also terminate performance on thirty (30) days' written notice if circumstances beyond its reasonable control preclude resumption or continuation of performance of the Research. Upon termination, Company will reimburse the Institute for all costs and non-cancelable commitments reasonably and actually incurred by the Institute as and to the extent permitted under this Agreement in the performance of the Research, prior to and including the effective date of termination; provided, however, that in no event shall Company be responsible for any amount in excess of the pro-rata amount set forth in the Attachment B. Any provisions of this Agreement which by their nature extend beyond termination shall survive such termination.

SECTION 5: PRINCIPAL INVESTIGATOR. The Research performed by the Institute will be supervised by the principal investigator whose name is set forth in **Attachment C** ("Principal Investigator"). If, for any reason, the Principal Investigator is unable to continue as designated, and a successor acceptable to both the Institute and the Company is not available or otherwise agreed by the parties within thirty (30) days, this Agreement will be terminated on five (5) days' written notice given by one party to the other.

SECTION 6: CONFIDENTIAL INFORMATION.

(a) The free dissemination of information is an essential and long-standing policy of the Institute. However, the Institute and Company recognize that situations exist in which it is appropriate to maintain the confidentiality of certain proprietary information.

(b) "Confidential Information" for purposes of this Agreement shall be defined as (i) information that one party has clearly marked as confidential and proprietary on the documents or data and provided to the other party in writing, or (ii) information that one party has orally identified as confidential to the other party and has subsequently identified to the other party in writing as confidential or proprietary within thirty (30) days of the oral disclosure; provided, however, that all of Company's Property (as defined below), including, without limitation, the Reports (as defined below) and the information contained therein, shall constitute the Confidential Information of Company; provided, further, that Institute shall have the right to publish the final results of the Research in accordance with and subject to Section 8 of this Agreement. Either party may refuse to accept Confidential Information that is not required to fulfill the obligations of this Agreement.

(c) Neither party will disclose nor cause the disclosure of any Confidential Information provided to it by the other party except to fulfill its obligations to the other party under this Agreement (i.e., in the case of the Institute, the performance of the Research) without the other party's prior written consent unless the Confidential Information (i) has already been or is subsequently disclosed publicly by third parties not under a duty of confidentiality or otherwise in violation of this Agreement, (ii) was previously known or subsequently discovered independently by the party who is obliged to keep it confidential under this Agreement without the benefit of access to the Confidential Information, or (iii) is required to be disclosed by order of a court of law or other governmental authority. Neither party will use nor cause the use of the property of the other Party, including, without limitation, its Confidential Information, except for the limited purpose of fulfilling its obligations to the other party under this Agreement (i.e., in the case of the Institute, the performance of the Research) without the other party's prior written consent.

(d) Each Party shall limit access to Confidential Information received from the other Party to those persons having a "need to know" in connection with the Research and shall use reasonable efforts to ensure that any such person, including, without limitation, the Principal Investigator and each other person working under his supervision, receiving Confidential Information understands its confidential nature and shall be bound in writing by similar obligations not to make unauthorized disclosure or use thereof (each an "Institute Representative").

(e) Consistent with the foregoing, the Institute and Principal Investigator hereby acknowledge that certain of Company's Property and Confidential Information shall be encoded or otherwise "cloaked" to protect and maintain the confidentiality thereof to Company, and agrees that it shall refrain and shall cause each person acting on its behalf to refrain from engaging in any act or attempt to act by which, or as a result of which, any such Company's Property or Confidential Information would be reverse engineered, decompiled, translated, interpreted, decoded, revealed or otherwise identified.

(f) Neither party shall disclose the Confidential Information of the other party until the fifth (5th) anniversary of the earlier of the ending date for performance of the Research as set forth in **Attachment C** or the fifth (5th) anniversary of the termination date; provided, however, that information that one party can demonstrate to be a trade secret shall be kept confidential for as long as it retains its trade secret protections.

(g) Company acknowledges that the Institute is a 501(c)(3) corporation subject to the laws, regulations and rules of the United States of America and the State of California that could require the disclosure of information relating to this Agreement (the "Public Records Laws"). Company agrees that the Institute has the right, if and to the extent (but only to the extent) required by the Public Records Laws, to disclose information (including Confidential Information) provided to the Institute in connection with this Agreement. In the event that either party is required to disclose the Confidential Information of the other pursuant to the Public Records Laws, order of a court of law or other governmental authority, the party required to disclose will use reasonable efforts to give the other party prior written notice of any such required disclosure. The Institute acknowledges that it is Company's position that its Confidential Information is protected from disclosure under the Public Records Laws pursuant to confidential "trade secrets" and public policy exemptions, and the Institute confirms its intention to take a similar position to the extent counsel for the Institute advises it is possible to do so in good faith, with respect to such information under the Public Records Laws; provided, however, that in no event shall any of Company's Confidential Information be disclosed by Institute pursuant to Section 6(c)(iii) or this Section pursuant to the Public Records Laws without Institute first, to the extent not prohibited by law, notifying Company of its intent to do so as far in advance of disclosure as possible in order to permit Company to pursue such legal remedies as it may have in connection therewith, including, without limitation, declaratory judgements or protective orders.

SECTION 7: TANGIBLE AND INTELLECTUAL PROPERTY.

(a) Company Property. Company shall own all right, title and interest in and to the Company Property. Any and all Company Property, whether or not it constitutes Confidential Information, shall remain the sole property of Company and will be used by the Institute solely in performing the Research and shall be returned by the Institute to the Company or destroyed by the Institute, as requested by Company, at the end of the term of this Agreement or upon early termination of this Agreement. For purposes of this Agreement, "Company Property" means (i) any and all intellectual property and materials, along with any and all improvements thereto, developed outside the scope of the Research, that are owned or in which rights are held and which is contributed or otherwise provided by Company, including, without limitation, the Company compounds and know how (as defined in the Protocol), to Institute for its use in performing the Research; (ii) the Reports; (iii) Company Owned Protocol Inventions (as defined below); and (iv) Company's interest in Jointly Owned Protocol Inventions (as defined below). If Company Property is destroyed or no Company Property or residual Company Property remains at the conclusion of the Research under this Agreement, upon written request of Company, the Institute will provide Company with a certification of such destruction or that none remain. The Company Property shall be used with prudence and appropriate caution in any experimental work. THE MATERIALS ARE PROVIDED WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED.

(b) Institute Property. The Institute shall own all right, title and interest in and to inventions, discoveries, material and improvements, whether or not patentable or copyrightable, that were conceived and/or developed by the Institute, its employees, faculty, students and/or staff before the Effective Date or that are developed solely by the Institute's employees, faculty, students and/or staff independent of it performing the Research ("Institute Property").

(c) Protocol Inventions. Title to all Protocol Inventions (as defined below) made solely by Institute inventors shall reside in Institute (the "Institute Owned Protocol Inventions"); title to all Protocol Inventions made solely by Company inventors shall reside in Company (the "Company Owned Protocol Inventions"); title to all Protocol Inventions made jointly by Institute and Company inventors shall reside jointly in Institute and Company (the "Jointly Owned Protocol Inventions"). Inventorship shall be determined in accordance with United States patent law.

(d) The Institute shall have a limited license to use the Company Property solely as necessary to perform the Research, which limited license, notwithstanding any other provision of this Agreement to the contrary, shall end on the date that this Agreement terminates.

(e) Institute shall, in confidence, disclose in writing to Company within thirty (30) days of the earlier to occur of (i) the invention or (ii) submission of any invention disclosure thereon, any and all intellectual property, including, without limitation any and all improvements thereon, that are conceived or reduced to practice as a result of or from the Research or use of the Company Property (the "Protocol Inventions"). Company shall notify Institute within thirty (30) days of receipt of disclosure whether:

(1) Company desires Institute to file patent applications on any Institute-Owned Protocol Invention or Jointly-Owned Protocol Invention, in which case Company shall reimburse Institute for all out of pocket patent application filing costs, including those for patentability opinions requested by Company, reasonably and actually incurred by Institute for such Protocol Inventions for which Company requested any such filings to be made;

(2) Company desires to use its own patent counsel to file patent applications on all or any part of the Institute-Owned Protocol Inventions or Jointly-Owned Protocol Inventions, as applicable, in which case Company shall be directly responsible for such patent application filing but shall obtain Institute's prior approval of Company's choice of counsel and of the patent applications for such Protocol Inventions, which approvals shall not be unreasonably withheld, denied, delayed or conditioned; or

(3) Company does not desire that a patent application be filed on any Institute-Owned Protocol Inventions or Jointly-Owned Protocol Inventions, in which case the Company's rights in and to such Protocol Inventions shall be disposed of in accordance with Institute policies with no further obligation to Company, except as may otherwise be mandated by law.

(g) Institute hereby grants Company (i) a non-exclusive, worldwide, irrevocable, non-sublicensable (except to Company's affiliates) and royalty-free license for internal research purposes to use all of Institute's interest in and to the Institute-Owned Protocol Inventions and Jointly-Owned Protocol Inventions, whether or not claimed in a patent application filed to cover such Protocol Inventions, and (ii) with respect to Institute Owned Protocol Inventions or Jointly Owned Protocol Inventions for which Company has agreed to file patent applications or to reimburse Institute's costs for filing patent applications, Institute hereby grants Company an exclusive option to negotiate an exclusive, worldwide, royalty-bearing license, with rights to sublicense, to practice under such patents and any and all know how and Materials relating thereto to the fullest extent of Institute's rights thereunder, and to make, have made, develop, use, lease, offer to sell, sell, import and export any products, processes and/or services covered thereby. Company shall have three (3) months from the date on which written disclosure is delivered to it of any Institute Owned Protocol Invention or Jointly Owned Protocol Invention to notify Institute of its desire to enter into such a license agreement, and the parties shall negotiate in good faith for a period not to exceed one (1) year after that notification, or such longer period of time as to which the parties may mutually agree.

(h) The Institute shall provide Company with periodic progress reports on the Research, including without limitation, the Protocol Inventions, with such frequency as specified in **Attachment A** (the "Interim Reports") and a final written report upon and within forty-five (45) days of completion of the Research, including, without limitation, any and all Protocol Inventions in existence at the time, or upon any earlier termination of this Agreement (the "Final Report," together with the Interim Reports, the "Reports"), in which Final Report shall be disclosed the final results of the Research, including, without limitation, any and all results of the Research, including, without limitation, any and all testing performed by the Institute on Company's Property delivered to the Institute under this Agreement (i.e., what was measured or tested and how and in what manner the testing is or was performed), any and all Protocol Inventions and any and all information relating thereto (collectively, the "Testing Results"). Company may use Reports and the results described therein for any and all purposes. Each party shall, at mutually agreed upon times, meet with representatives of the other party to discuss the Research and the Testing Results thereof.

SECTION 8: PUBLICATIONS.

(a) The Institute engages in activities such as the Research that are the subject of this Agreement as part of its research role and service mission. In furtherance of this mission, the Institute has a strong institutional policy favoring the retention of publication rights as a means of educational exchange.

(b) Both parties, including in the case of the Institute, the Principal Investigator, may publish and present the final results of the Research, including without limitation, at presentations at academic conferences, symposia, and professional meetings, in publications in scholarly journals, dissertations and theses, and via disclosures in grant applications (the "Publication Rights"); provided, however, that in no event shall a party's Publication Rights include or otherwise extend to the other party's Confidential Information, or as to Institute and Principal Investigator, the Company's Property, which may not be the subject of any such publication, presentation or other use without the owner's prior written consent, which consent may be denied in the owner's sole and absolute discretion.

(c) Each party (the "Publishing Party") shall, and shall cause its employees and agents seeking to exercise such Publishing Party's Publication Rights, to provide a copy of any such proposed presentation or publication that may relate to the final results of the Research to the other party (in such role, the "Non-Publishing Party") at least sixty (60) calendar days prior to its submission, or in the case of abstracts, at least thirty (30) days prior to its submission (each being a "Publication").

(d) The Non-Publishing Party shall have sixty (60) calendar days after receipt of the proposed presentation or publication or, in the case of an abstract, thirty (30) days ("Review Period"), to review any such proposed Publication for the presence of (i) the Non-Publishing Party's Confidential Information, (ii) when Institute is the Publishing Party, Company's Property, and (iii) patentable information (e.g., Protocol Inventions). The Non-Publishing Party shall notify the Publishing Party in writing within the applicable Review Period if the proposed Publication contains Confidential Information to be removed or patentable information that Non-Publishing Party wishes to protect in accordance with Section 7 of this Agreement.

(e) If Non-Publishing Party so notifies the Publishing Party within the applicable Review Period that any such Publication contains, in the case of the Institute being the Publishing Party, Company Property or the Non-Publishing Party's Confidential Information, the Publishing Party shall remove all of such Company Property and/or Confidential Information prior to releasing the Publication to any third party; provided, however, that the Publishing Party may publish information that does not otherwise constitute the Non-Publishing Party's Confidential Information as and to the extent one of the conditions of Section 6(c)(i)-(iii) is met with respect thereto. In the event that Non-Publishing Party advises the Publishing Party of the presence of patentable information, the Publishing Party agrees to refrain from submitting such proposed Publication for an additional period to be agreed between the parties, up to a maximum of sixty (60) calendar days from the date the Publishing Party receives Non-Publishing Party's written notification, in which case the procedures set forth in Section 7 above shall apply. Notwithstanding any provision in this Section 8 to the contrary, this Section 8 shall in no event grant or otherwise constitute a license or other permission by the Non-Publishing Party to or in favor of the Publishing Party to disclose or otherwise use, whether in a Publication or otherwise, the Non-Publishing Party's property unless such license or permission is granted in advance and in writing by the Non-Publishing Party.

(f) The Institute also agrees to provide, in accordance with good academic standards and practices, an acknowledgment of Company's support in any such publication, presentation or abstract.

SECTION 9: REGULATORY APPROVALS. By entering into this Agreement, the Institute represents that any Research involving animals have received appropriate review by The Institutional Animal Care & Use Committee (IACUC) #A-4068-01, prior to testing. The Company's Property will be used in compliance with all applicable statutes and regulations, including the National Institutes of Health guidelines on the use of animals and recombinant DNA. The Company's Property 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.

SECTION 10: CERTIFICATIONS. The Institute and Company each certifies and agrees that (1) it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization; (2) it is duly authorized and in good standing to conduct business in the State of Maryland; (3) it has all necessary power and has received all necessary approvals to execute and deliver this Agreement, and (4) the individual executing this Agreement on its behalf has been duly authorized to act for and bind such party.

SECTION 11: LIABILITY. The Institute and Company shall each be responsible for any and all liability resulting from its acts and/or omissions and the acts and/or omissions of its employees, officers, directors, agents and contractors, if any. Neither party shall be liable for any liability resulting from the acts and/or omissions of the other party and the other party's employees, officers, directors, agents and contractors. The Institute is not authorized to and does not indemnify, hold harmless, and cannot defend Company or any third party for any liability that may result from activities under this Agreement.

SECTION 12: LIMITATIONS. Company is aware that there are constitutional and statutory limitations on the authority of the Institute to enter into certain terms and conditions by agreement, including, but not limited to, those terms and conditions relating to liens on the Institute's property; disclaimers and limitations of liability for damages; waivers, disclaimers and limitations of legal rights, remedies, requirements and processes; limitations of periods to bring legal action; granting control of litigation or settlement to another party; liability for acts or omissions of third parties; payment of attorneys' fees; dispute resolution; and indemnities (collectively, the "limitations"), and terms and conditions related to the limitations will not be binding on the Institute except to the extent authorized by the laws and constitution of the State of Maryland.

SECTION 13: NO BENEFIT CERTIFICATION. By accepting this Agreement, Company certifies that no Institute agent, employee or official, and no family members of any Institute agent, employee or official, will receive a personal benefit from the Institute's provision of Research to Company, except as has been previously disclosed, in writing, to the Institute.

SECTION 15: EXCLUSION CERTIFICATION. The Institute and Company each certifies that it and its directors, officers, employees, or agents providing information or services under this Agreement (if any): (a) are not "sanctioned persons" under any federal or state program or law; (b) have not been listed in the current Cumulative Sanction List of the Office of Inspector General for the United States Department of Health and Human Services for currently sanctioned or excluded individuals or entities; (c) have not been listed on the General Services Administration's List of Parties Excluded individuals or entities; and (d) have not been listed on the General Services Administration's List of Parties Excluded from Federal Programs. In the event that a party becomes aware that it is no longer able to make these representations, this party shall immediately notify the other party and the other party may upon five (5) business days' written notice terminate this Agreement.

SECTION 16: USE OF NAMES. Neither party will use the name, logo or trademarks of the other or the name of any of the other's employees or agents in any form of publicity without the written permission of the other, signed by an officer with authority to sign on behalf of the entity whose name (or employee's name) will be used.

SECTION 17: FORCE MAJEURE. Neither party will be liable or responsible to the other party nor be deemed to have materially breached this Agreement for failure or delay in fulfilling or performing the Research or any other obligation hereunder when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including, without limitation, fire, floods, tornadoes, hurricanes, natural disasters, embargoes, acts of terrorism, strikes, civil commotions, other acts of God or acts, omissions or delays in acting by any governmental authority; provided, however, that any such delay or other postponement of the Research and the services rendered or to be rendered thereunder pursuant to this Section by the Institute shall also excuse the obligation on the part of Company to pay or continue to pay for such services unless and until such time as such services resume. Dates by which performance obligations are scheduled to be met will be extended for a period of time equal to the time lost due to any delay so caused.

SECTION 18: RESOLUTION OF DISPUTES. The parties agree that any and all claims, controversies or disputes between the parties which arise out of or relate in any way to this Agreement or a breach hereof and which the parties are unable to resolve informally shall be submitted to non-binding mediation. By entering into this Agreement, the Institute is not waiving any immunities to which it is entitled and reserves the right to assert the same as a defense to any legal action.

SECTION 19: ASSIGNMENT. The rights granted to each party by this Agreement shall not be assignable or otherwise transferable by that party without the other party's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Such assignment shall not relieve the assigning party of its obligations hereunder, and the other party may ask for reasonable assurances to such effect. Any such assignee of the assigning party shall be bound by the terms stated herein, as if the assignee were the original party to this Agreement.

SECTION 20: INDEPENDENT CONTRACTOR. The relationship of the parties shall be that of independent contractors. Neither party is authorized to act as the agent of the other, nor shall either party be bound by the acts of the other.

SECTION 21: NOTICES. Any notices required or permitted by this Agreement shall be in writing and shall be delivered by hand, by overnight courier, or by United States mail, postage prepaid to the location which is listed on the signature page underneath the signature of the applicable party.

SECTION 22: GOVERNING LAW. The parties agree to remain silent.

SECTION 23: SEVERABILITY. In case any provision of this Agreement is determined by a tribunal of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be in any way affected or impaired thereby.

SECTION 24: SUCCESSORS AND ASSIGNS. This Agreement may not be assigned by the Institute without the prior written consent of Company, but may be assigned by Company, including to any company or transferee of all or substantially all of Company's assets or stock, of which Company agrees to provide written notice to Institute, and Institute may assign its right to receive payments hereunder. Subject to the foregoing, this Agreement shall be binding on each party's successors and permitted assigns.

SECTION 25: ENTIRE AGREEMENT, MODIFICATIONS, ATTACHMENTS. This Agreement supersedes all prior agreements, written or oral, between Company and the Institute and will constitute the entire agreement and understanding between the parties with respect to the subject matter hereof. This Agreement and each of its provisions will be binding upon the parties and may not be waived, modified, amended or altered except by a written document signed by both parties. Attachments A, B, and C are incorporated into and made a part of this Agreement by reference.

SECTION 26: COUNTERPARTS. This Agreement may be executed in counterparts, including by way of pdf or electronic copy, and by either party on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(Remainder of this page intentionally left blank)

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its authorized representatives in its name and on its behalf.

INSTITUTE:

Parkinson's Institute

By: /s/ Carrolee Barlow

Name: Carrolee Barlow, MD, PhD

Title: Chief Executive Officer

Date: 10/01/2018

Address For Notices:

Finance Department and CEO
Parkinson's Institute
675 Almanor Avenue
Sunnyvale, CA 94085

Address For Payments:

c/o Finance Department
Parkinson's Institute
675 Almanor Avenue
Sunnyvale, CA 94085

COMPANY:

Inhibikase Therapeutics, Inc.

By: /s/ Milton H. Werner

Name: Milton H. Werner, PhD

Title: President & CEO

Date: 10/01/2018

Address For Notices and Payments:

3350 Riverwood Parkway, Suite 1900,
Atlanta, Georgia 30339

READ AND UNDERSTOOD:

PRINCIPAL INVESTIGATOR:

By: /s/ Carrolee Barlow
Date: 10/01/2018

Attachment A

SCOPE OF WORK

1. Clinical Development Collaboration using Novel Measures of Gut Function in Parkinson's Patients.

The Institute has conducted research, retrospective analyses and prospective clinical measures in Parkinson's Disease patients for unresolved constipation, dysphagia and other gastrointestinal (GI) complications of Parkinson's Disease ("Institute Proprietary Clinical Data"). The Company and Institute will jointly develop a clinical development strategy and pursue regulatory guidance and approval criteria using these Institute data that will focus on high resolution manometry and a wireless measurement capsule ingested by patients to define novel primary and secondary endpoints for treatment success as estimated by the timeline below.

Performance Schedule			**Study Month**											
Task #		**Duration (months)**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
1	**Review of existing clinical data**	**0.25**	**X**											
2	**Development of PIND briefing book for GI endpoints**	**0.75**	**X**											
3	**FDA PIND Meeting**	**0.25**		**X**										
4	**IND finalization for GI endpoint focused clinical development path**	**4**		**X**	**X**	**X**	**X**							
5	**Clinical Protocol, ICF and Investigator Brochure for clinical studies following safety evaluation.**	**2**				**X**	**X**							

Attachment B

COSTS AND FEE SCHEDULE; ADDITIONAL CONSIDERATION

1. Clinical Development Collaboration using Novel Measures of Gut Function in Parkinson's Patients

Compensation related to the clinical development program will be comprised of a schedule of benefits based on the achievement of certain milestones as illustrated below:

a. Consulting Services: The Institute will consult with and assist Company clinical staff to develop pre-IND clinical protocol(s) and rationale for the treatment of specific GI disorders in pre-Parkinson's (pre-PD) and Parkinson's (PD) patients at a rate of $400/hr for Dr. Barlow and $225/hr for non-executive PI staff. This work may include preparation of all regulatory documents and attending FDA meetings with the total hourly fees in respect of same capped at $35,000. Additional hours and work will be subject to mutual written agreement between Dr. Barlow on behalf of PI and Dr. Werner on behalf of Company.

b. Use of Institute Proprietary Clinical Data: Institute Proprietary Clinical Data will be shared with Company upon execution of this Agreement. Issuance of Company warrants ("Warrants") are subject to a successful or satisfactory conclusion of a due diligence process as carried on by Company in regards to such "Institute Proprietary Clinical Data" within thirty (30) days after the Effective Date. If Company agrees with Institute that the data properly forms the basis of a regulatory and clinical development pathway for GI primary endpoints, this data will be used jointly by the parties to develop clinical development plans for treatment of GI indications with Company's proprietary compounds and using the Company's knowledge related to mechanism of drug action. If Company disagrees with Institute that the Institute Proprietary Clinical Data can form the basis for a new regulatory and clinical pathway, then Company will provide Institute with a detailed report explaining the rationale and basis for this conclusion. The Institute will contribute Institute Proprietary Clinical Data and clinical endpoint measurement methods to establish a separate Investigational New Drug (IND) application for IkT-148009. This separate pathway must be distinct from the primary and secondary endpoints of the Company for treatment of Parkinson's Disease in patient brain. Upon satisfaction of the diligence requirements outlined in this paragraph, Company will grant Warrants for 300,000 Shares of Company Common Stock at a $4.19/share exercise price with a 7-year exercise window (current value $1,257,000). Such Warrants may be exercised after the post-IPO lock-up period up to their expiration date. The use by Company of Institute Proprietary Clinical Data will not constitute a transfer of ownership.

c. Royalty: In consideration of use of the Institute Proprietary Clinical Data and clinical measurement methods in the development of Company's proprietary product (IkT-148009), the Institute will be entitled to receive a royalty of 1% of net sales earned by Company for the first $500 million in net sales earned by Company for IkT-148009, if the approval of IkT-148009 includes the use of the GI endpoints for treatment of GI indications to be developed by Institute as provided in the Scope of Work. This royalty reduces to 0.5% of the net sales earned by Company once cumulative net sales of IkT-148009 exceeds $500 million. If IkT-148009 is out-licensed to a third party in the future, appropriate language will be written into the third-party license agreement to reflect and protect the interests of the Institute as contemplated in this Attachment B.

d. Cash Sale or Sublicense by Company of IkT-148009: In any sublicense arrangement or cash sale of IkT-148009, Institute will participate in the net proceeds received by Company from such a transaction if, and only if, the Institute Proprietary Clinical Data and GI clinical endpoints developed in the Scope of Work form the basis of such sublicense arrangement or cash sale. The Institute will participate in the net proceeds of such sublicense arrangement or cash sale if the foregoing conditions are met according to the following circumstances:

(1) Preclinical

Institute shall be entitled to receive 1% of the net cash consideration if the Company reaches a sublicense agreement or sale agreement to license or sell all or substantially all development rights to a third-party to IkT-148009 prior to any clinical dosing

(2) Post-phase 1

Institute shall be entitled to receive 5% of the net cash consideration if the Institute Proprietary Clinical Data and methods of analysis involving unique endpoints along with the Company's Confidential Information on the pharmacology and safety of IkT-148009 forms the basis of a sublicense or sale agreement with a third party.

(3) During Phase 2 or Post-Phase 2 proof-of-concept

If during or post-Phase 2 proof of concept, the clinical development path includes Institute Proprietary Clinical Data and proprietary clinical endpoints and Institute Proprietary Clinical Data as a material basis for a sublicensing or sale transaction, then Institute shall be entitled to receive 10% of the net cash consideration received by the Company.

Attachment C

AGREEMENT DETAILS

Beginning Date of Performance: The date of the latest signature appearing on the signature page of this Agreement

Ending Date of Performance: 365 days after the beginning date of the performance of the Research or delivery of services in accordance with the clinical protocol / Scope of Work

Invoices will be paid: Net 30 days after the date of receipt by Company

Amount of Notice to be Given for Termination: At least thirty (30) days.

The Research Performed by Institute Will Be Supervised by: Carrolee Barlow, M.D., Ph.D.

Exhibit 10.11

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") dated as of [·], 2017, by and among Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company") and [MW] (the "Stockholder"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Section 1.

WHEREAS, the Stockholder desire to enter into this Agreement in order to provide for certain registration rights with respect to the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings:

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

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

"Common Stock" means, collectively, (i) the Company's Common Stock, $0.001 par value per share; (ii) any other class of common stock of the Company; and (iii) any capital stock of the Company issued or issuable with respect to the securities referred to in clauses (i) or (ii) above whether by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

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

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

"Equity Securities" means, as applicable, (i) any capital stock or other share capital; (ii) any securities directly or indirectly convertible into or exchangeable for any capital stock or other share capital or containing any profit participation features; (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, other share capital or securities containing any profit participation features; or (iv) any securities issued or issuable with respect to the securities referred to in clauses (i) through (iii) above in connection with a combination of shares, exchange, recapitalization, merger, consolidation or other reorganization.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free–writing prospectus, as defined in Rule 405 of the Securities Act.

"IPO" means the initial public offering of the Company.

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

Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or other entity, or a governmental entity (or any department, agency or political subdivision thereof).

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

"Public Offering" means an underwritten public offering and sale of Common Stock pursuant to an effective registration statement under the Securities Act; provided, that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

"Registrable Securities" means (i) any Common Stock acquired by, issued or issuable to, or otherwise owned by any party hereto (or any such party's affiliates on or after the date hereof and (ii) any Equity Securities of the Company issued or issuable (directly or indirectly) with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with a combination of stock, recapitalization, merger, consolidation or other reorganization. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected. Such securities will cease to be Registrable Securities when sold pursuant to Rule 144 or any offering registered under the Securities Act. Notwithstanding anything herein to the contrary, the Company shall not be required to register any Equity Securities other than Common Stock.

"Registration Expenses" means all fees and expenses incident to the Company's performance of or compliance with this Agreement, 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) the reasonable fees and disbursements of one (1) counsel for the Stockholder, which counsel shall be chosen by Stockholder; (v) fees and disbursements of all independent certified public accountants referred to in Section 4; (vi) 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 Registrable Securities); (vii) Securities Act liability insurance, if the Company so desires such insurance; (viii) internal expenses of the Company; (ix) the expense of any annual audit; (x) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (xi) the fees and expenses of any Person, including special experts, retained by the Company.

"Rule 144" means Rule 144 under the Securities Act (or any similar rule then in force).

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" has the meaning set forth in Section 2(c).

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

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

2. Demand Registrations.

(a) Requests for Registration.

(i) Subject to this Section 2, at any time following the first anniversary of the closing of the IPO, the Stockholder may request registration, whether underwritten or otherwise, under the Securities Act of the Registerable Securities held by the Stockholder, on the date thereon, on Form S-1 or any similar long-form registration ("Long-Form Registrations") or on Form S-3 or any similar short-form registration ("Short-Form Registrations"), if available.

(ii) Each request for a Long-Form Registration or a Short-Form Registration pursuant to Section 2(a)(i) shall specify the approximate number of Registrable Securities requested to be registered, the anticipated per share price range for such offering and the intended method of distribution. All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations".

(b) Long-Form Registrations. The Stockholder will be entitled to request two (2) Long-Form Registrations and the Company will pay all Registration expenses associated therewith. A registration will not count as such a permitted Long-Form Registration until it has become effective.

(c) Short-Form Registrations. The Stockholder will be entitled to request an unlimited number of Short-Form Registrations and the Company will pay all Registration Expenses associated therewith; provided, however, that the Company will not be required to effect a Short-Form Registration if the Company has already effected two (2) Short-Form Registrations for the Stockholder in the immediately preceding twelve (12) month period. After the Company has become subject to the reporting requirements of the Exchange Act, the Company will use its commercially reasonable efforts to make Short-Form Registrations available for the sale of Registrable Securities on a shelf registration statement on Form S-3, pursuant to Rule 415(a)(1)(x) under the Securities Act (a "Shelf Registration Statement").

(d) Restrictions on Demand Registrations. The Company will not be obligated to effect any Demand Registration (i) within three (3) months after the effective date of a previous Demand Registration or (ii) if the Company shall furnish to the Stockholder a certificate stating that in the good faith judgment of the Board, it would be materially harmful to the economic prospects of the Company for such Demand Registration to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than 60 days after receipt of the initial request for the Demand Registration; provided that such right to delay a request shall be exercised by the Company not more than twice in any twelve-month period; provided, further, that in such event, the Stockholder shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all Registration Expenses associated therewith.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any shares of its Common Stock under the Securities Act (other than pursuant to (i) the Company's IPO (if the applicable underwriters request that only securities to be sold by the Company be included in such offering), (ii) a Demand Registration (which shall be governed by Section 2 hereof) or (iii) a registration statement on Form S-8 or S-4 or any similar or successor form) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company will give at least 30 days' prior written notice to Stockholder of its intention to effect such a registration and will, subject to the provisions of this Agreement including clauses (c) and (d) below, 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 Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the receipt of the Company's notice.

(b) Priority on Piggyback Registrations. 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 Registrable Securities requested to be included in such registration by the Stockholder, and (iii)*third*, 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) Obligations of Seller. During such time as the Stockholder may be engaged in a distribution of securities pursuant to an underwritten Piggyback Registration, the Stockholder shall distribute any Registrable Securities held by the Stockholder only under the registration statement and solely in the manner described therein.

(d) Registration Expenses. The Company will pay all Registration Expenses in connection with any Piggyback Registration whether or not such Piggyback Registration has become effective.

4. Registration Procedures. Whenever the Stockholder requests that any Registrable Securities be registered pursuant to this Agreement, the Company will use commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof. Pursuant thereto, the Company will as expeditiously as possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective; provided, that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to one counsel selected by Stockholder copies of all such documents proposed to be filed which documents shall be subject to the review and comment of such counsel, and include in any registration statement or prospectus, as applicable, such additional information reasonably requested Stockholder, or the underwriters, if any, for marketing purposes, whether or not required by applicable securities laws;

(b) notify Stockholder of the effectiveness of each registration statement (including a Shelf Registration Statement) filed hereunder and prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the lesser of (x) 180 days and (y) such shorter period which will terminate when all Registrable Securities covered by the registration statement have been sold and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement; provided, that in the case of the Shelf Registration Statement, the Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the prospectus forming part of the Shelf Registration Statement to be usable by the Stockholder until the earlier of (a) the date upon which all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement and (b) the date upon which all included securities have ceased to be Registrable Securities;

(c) furnish to Stockholder thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by Stockholder;

(d) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process (*i.e.*, service of process which is not limited solely to securities law violations) in any such jurisdiction;

(e) notify Stockholder (i) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event the result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and in such event, at the request of any such seller, the Company will promptly prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(f) prepare and file promptly with the Securities and Exchange Commission, and notify the Stockholder prior to the filing of, such amendments or supplements to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, any event has occurred the result of which any such prospectus or any other prospectus as then in effect would include an 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 not misleading, and, in case the Stockholder or any underwriter for the Stockholder is required to deliver a prospectus at a time when the prospectus then in circulation is not in compliance with the Securities Act or the rules and regulations promulgated thereunder, the Company shall use commercially reasonable efforts to prepare promptly upon request of the Stockholder or underwriter such amendments or supplements to such registration statement and prospectus as may be necessary in order for such prospectus to comply with the requirements of the Securities Act and such rules and regulations;

(g) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Stockholder reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, participation in "road shows," investor presentations and marketing events);

(j) make available at reasonable times for inspection by Stockholder, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement subject to the applicable Person(s) executing a nondisclosure agreement in reasonable form and substance if reasonably required by the Company;

(k) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement (or, if such information is not available, the most recently available information), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(l) permit the Stockholder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling Person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of the Stockholder and its counsel should be included;

(m) use commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Equity Securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Company shall advise the Stockholder of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use commercially reasonable efforts to promptly obtain the withdrawal of such order;

(n) use commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(o) use commercially reasonable efforts to obtain and to provide to the underwriters managing the registered public offering with a copy to the Stockholder if it is participating in such registration a "cold comfort" letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the Stockholder reasonably requests;

(p) provide a legal opinion of the Company's outside counsel to the underwriters managing the registered public offering, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and

(q) use commercially reasonable efforts to cooperate in a timely manner with a request of the Stockholder in respect of any block trade or other transaction that is registered pursuant to a Shelf Registration Statement that is not a firm commitment underwritten offering (each, an "Alternative Transaction"), including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a public offering subject to Section 4, to the extent customary for such transactions.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Company and if, in its sole and exclusive judgment, such holder is or might be deemed to be a controlling Person of the Company, such holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such holder and presented to the Company in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such holder; provided, that with respect to this clause (ii), such holder shall furnish to the Company an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Company.

5. Registration Expenses. All Registration Expenses shall be borne as provided in this Agreement, except that the Company shall, in any event, pay (i) its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (ii) the expense of any annual audit or quarterly review, (iii) the expense of any liability insurance and (iv) the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

6. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its partners, members, officers and directors and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto used for the sale of Registrable Securities, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any failure of the Company to comply with the requirements of the Securities Act, the Exchange Act, the rules and regulations of the Securities Exchange Commission or the securities or blue sky laws and regulations of any other applicable jurisdiction in connection with the sale of Registrable Securities. The Company shall reimburse such holder, partners, members, director, officer or controlling Person for any legal or other expenses reasonably incurred by such holder, partner, member, director, officer or controlling Person in connection with the investigation or defense of such loss, claim, damage, liability or expense, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the registration statement, prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information relating to such holder as is required to be included in any such registration statement or prospectus and, to the extent permitted by law, will (i) indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact (relating to such holder and provided by such holder to the Company or the Company's agent) contained in the registration statement, prospectus, preliminary prospectus, any amendment thereof, supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in, or based upon, any information or affidavit so furnished in writing by such holder; provided, that the obligation to indemnify will be individual, not joint and several, to each holder and will be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement, and (ii) reimburse the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) for any legal or other expenses reasonably incurred by such Persons in connection with the investigation or defense of such loss, claim, damage, liability or expense, except insofar as the same are caused by or contained in any information furnished to such holder of Registrable Securities by such Persons expressly for use therein.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that failure to give such notice shall not affect the right of such Person to indemnification hereunder unless such failure is materially prejudicial to the indemnifying party's ability to defend such claim, and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim. If such defense is assumed, the indemnifying party will not be liable for any settlement of any such claim without its prior written consent, which will not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party shall, to the extent otherwise provided herein, indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Without an indemnified party's prior written consent, which will not be unreasonably withheld, no indemnifying party shall effect any settlement of any claim in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability with respect thereto or arising therefrom or if such settlement involves injunctive relief against such indemnified party. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of securities. The Company and each holder also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the indemnification provided for herein is unavailable for any reason.

(e) If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 6(e) were to be determined by *pro rata* allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. 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 is not guilty of such fraudulent misrepresentation.

(f) No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation, (ii) includes a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party or (iii) requires any action other than the payment of money by the indemnifying party.

(g) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

7 . Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person(s) entitled hereunder to approve such arrangements (including pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided, that the Stockholder shall not be required to sell more than the number of Registrable Securities the Stockholder has requested to include) and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, that the Stockholder shall not be required to make any representations or warranties to the Company or the underwriters other than representations and warranties regarding the Stockholder and the Stockholder's intended method of distribution. The Stockholder agrees to execute and deliver such other agreements as may be reasonably requested by the Company and the lead managing underwriter(s).

8 . Rule 144 Reporting. With a view to making available to the holders of Registrable Securities the benefits of certain rules and regulations of the Securities and Exchange Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use commercially reasonable efforts to:

(a) make and keep current public information available, within the meaning of Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the Securities and Exchange Commission, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as any party hereto owns any Registrable Securities, furnish to such Person forthwith upon request, a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as such Person may reasonably request in availing itself of any rule or regulation of the Securities and Exchange Commission allowing it to sell any such securities without registration.

9 . Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, sent via a nationally recognized overnight courier, or sent via email or facsimile to the recipient. Such notices, demands and other communications will be sent to the Company and the Stockholder at the address set forth below or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

To the Stockholder:

To the Company:

with a copy (which shall not constitute notice to the Company) to:

Merrill Kraines, Esq.
Pepper Hamilton LLP
620 Eighth Avenue
New York, NY 10018

10. Miscellaneous.

(a) No Inconsistent Agreements. The Company will not enter into any agreement which is inconsistent with or violates the rights granted to the Stockholder in this Agreement.

(b) Remedies. The parties hereto shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

(c) Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or the Stockholder unless such modification, amendment or waiver is approved in writing by the Company and the Stockholder. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(d) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and permitted assigns, including any company which is a successor to the Company, and the Stockholder and any subsequent holders of Registrable Securities and the respective successors, heirs and permitted assigns of each of them, so long as they hold Registrable Securities. Notwithstanding the foregoing, the Company may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Stockholder.

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

(f) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and shall be binding upon the Stockholder who executed the same, but all such counterparts shall constitute the same agreement. The execution of this Agreement by any of the parties may be evidenced by way of a facsimile transmission of such party's signature, a photocopy of such facsimile transmission or other electronic means, and such facsimile or other electronic signature shall be deemed to constitute the original signature of such party hereto.

(g) Governing Law. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF 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 OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(h) Time is of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of New York are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(i) Descriptive Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

(j) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY SUIT, LEGAL ACTION OR PROCEEDING IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

(k) Venue; Submission to Jurisdiction. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO HIM OR IT AT THE ADDRESS AS PROVIDED IN SECTION 9 HEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(l) Number and Gender. Where the context so indicates, the masculine shall include the feminine, the neuter shall include the masculine and feminine, and the singular shall include the plural.

(m) Further Assurances. Each party to this Agreement will execute and deliver such further instruments and take such additional actions, as any other party may reasonably request to effect, consummate, confirm or evidence the transactions contemplated by this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first above written.

INHIBIKASE THERAPEUTICS, INC.
By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

[Stockholder]

By: _____

Exhibit 10.12

INHIBIKASE THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [●], 2018 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.

1 1 . 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 pdf or 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]