

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

Amendment No. 1 to:

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNICYCIVE THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

2834

(Primary Standard Industrial
Classification Code Number)

81-3638692

(I.R.S. Employer
Identification Number)

**5150 El Camino Real, Suite A-32
Los Altos, CA 94022
(650) 351-4495**

(Address and telephone number of registrant's principal executive offices)

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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 becomes effective.

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided 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⁾	Amount of Registration Fee ⁽²⁾
Common Stock, par value \$0.001 per share	\$ 34,500,000	\$ 3,763.95
Underwriters' Warrants ⁽³⁾		
Common stock underlying underwriters' warrants ⁽⁴⁾	\$ 1,800,000	196.38
Total	\$ 36,300,000	3,960.33 *

- (1) 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 (the "Securities Act"). Includes shares of common stock that the underwriters have the option to purchase to cover over-allotments, if any.
- (2) 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.
- (3) No separate registration fee is required pursuant to Rule 457(g) under the Securities Act.
- (4) The registrant has agreed to issue, upon the closing of this offering, warrants to Roth Capital Partners, LLC entitling it to purchase a number of shares of common stock equal to 5% of the aggregate shares of common stock sold in this offering. The exercise price of the warrants will be equal to 120% of the public offering price of the common stock offered hereby.

* Previously paid.

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 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 JUNE 7, 2021

2,635,000 Shares



Common Stock

This is the initial public offering of common stock of Unicycive Therapeutics, Inc. No public market currently exists for our common stock. We anticipate that the initial public offering price will be between \$8.50 and \$10.50 per share.

We have applied to list the shares of our common stock on the Nasdaq Capital Market under the symbol “UNCY.”

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in our common stock involves risks. See “Risk Factors” beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Price to the public	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to us (before expenses) ⁽¹⁾	\$	\$

(1) We refer you to “Underwriting” beginning on page 92 of this prospectus for additional information regarding underwriting compensation.

We have granted the underwriters a 45-day option to purchase up to additional shares at the initial public offering price, less the underwriting discount.

The underwriters expect to deliver the shares on or about ,2021.

Sole Book-Running Manager

Roth Capital Partners

Lead Manager

KINGSWOOD CAPITAL MARKETS
division of Benchmark Investments, Inc.

The date of this prospectus is , 2021

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock.

You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of these securities.

All trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PROSPECTUS SUMMARY

The following 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 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 "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and related notes included elsewhere in this prospectus. In this prospectus, unless context requires otherwise, references to "we," "us," "our," "Unicycive" or "Unicycive Therapeutics," or the "Company" refer to Unicycive Therapeutics, Inc.

Overview

We are a biotechnology company dedicated to developing treatments for certain medical conditions. Currently, two of our programs are focused on kidney disease that we believe have the potential to offer medical benefit. As we grow the Company and build our team, we intend to focus on identifying medical conditions within and outside of kidney disease. Our current development programs are focused on the development of two novel therapies: Renazorb, for treatment of hyperphosphatemia in patients with chronic kidney disease, and UNI 494, for treatment of acute kidney injury (AKI). Renazorb and UNI 494 were initially developed by, and licensed to us from, Spectrum Pharmaceuticals ("Spectrum") and Sphaera Pharmaceuticals, respectively. Spectrum conducted a Phase 1 clinical trial with Renazorb in 2012 prior to the grant of our license in 2018. Sphaera conceived, and performed initial characterization of, various potential pro-drug linkers, including the initial patent application, and performed some initial physiochemical characterization and preliminary animal pharmacokinetic studies. As discussed herein, during 2020 we have conducted preclinical studies with UNI 494.

Chronic kidney disease (CKD) is the gradual loss of kidney function that can get worse over time leading to lasting damage. Our initial focus is on developing drugs and getting them approved in the US, and then to partner with global biopharmaceutical companies in the rest of the world. According to estimates by The Centers for Disease Control and Prevention (CDC) in 2019, 37 million (approximately 15%) adults in the United States have CKD and, of these, approximately 2 million patients with CKD stage 3-5, and around 400 thousand patients with end-stage renal disease (ESRD) have hyperphosphatemia. In the European Union (EU), around 20 million (approximately 8%) adults have CKD, more than 1 million CKD stage 3-5 patients, and approximately 180 thousand patients with ESRD have hyperphosphatemia. The number of patients with ESRD is increasing steadily and is projected to reach between 971,000 and 1,259,000 in 2030.

AKI is a sudden episode of kidney failure or kidney damage (within the first 90 days of injury). After 90 days, the patient is considered to have progressed into CKD. AKI affects over 2 million U.S. patients and costs the healthcare system over \$9 billion per year. AKI kills more than 300,000 patients per year in the U.S. and is caused by multiple etiologies.

Our business model is to license technologies and drugs and pursue development, regulatory approval, and commercialization of those products in global markets. Many biotechnology companies utilize similar strategies of in-licensing and then developing and commercializing drugs. We believe, however, that our management team's broad network, expertise in the biopharmaceutical industry, and successful track record gives us an advantage in identifying and bringing these assets into our Company at an attractive price with limited upfront cost.

Amended and Restated Certificate of Incorporation

Immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, we will file an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which, among other things, will effectuate a 1-for-4.3 (1:4.3) reverse stock split (the "Reverse Stock Split") of our common stock without any change to its par value. No fractional shares will be issued in connection with the Reverse Stock Split as all fractional shares will be rounded up to the next whole share. All references to share and per share amounts of our common stock listed in this prospectus have been adjusted to give effect to the Reverse Stock Split. See "Description of Capital Stock" on page 85 for additional details on our Amended and Restated Certificate of Incorporation.

Amended and Restated Bylaws

Our board of directors has authorized the adoption of Amended and Restated Bylaws to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. See "Description of Capital Stock" on page 85 for additional details on the provisions included in our Amended and Restated Bylaws.

Corporate Information

We were incorporated as a Delaware corporation on August 18, 2016. Our principal executive offices are located at 5150 El Camino Real, Suite A-32, Los Altos, CA 94022 and our telephone number is (650) 351-4495. Our website address is <http://www.unicycive.com>. The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common shares.

Implications of Being an Emerging Growth Company

As a company with less than \$1.07 billion in revenues during our last fiscal year, we qualify as an emerging growth company as defined in the Jumpstart Our Business Startups Act ("JOBS Act") enacted in 2012. As an emerging growth company, we expect to take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present 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" disclosure in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- 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 may use these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed \$1.07 billion or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

THE OFFERING

Common stock offered by us	2,635,000 Shares
Common stock to be outstanding immediately after this offering	11,774,176 shares (12,169,426 shares if the underwriters exercise their over-allotment option in full).
Over-allotment Option to purchase additional shares	The underwriters have an option for a period of 45 days to purchase up to 395,250 additional shares of our common stock.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately \$22,610,000, or approximately \$26,102,000 if the underwriters exercise their over-allotment option in full, at an assumed initial public offering price of \$9.50 per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to complete pre-clinical studies, including toxicology studies as recommended by the FDA, in connection with a New Drug Application (NDA) filing for Renazorb with the FDA. In addition, we plan to use proceeds to advance UNI 494 for pre-clinical development and the completion of Phase 1 and Phase 2 clinical studies for a potential IND filing in 2022. We also plan to use the remainder of the net proceeds for general and corporate purposes, including, but not limited to, hiring additional management and conducting market research and other commercial planning. We may also use a portion of the net proceeds to in-license, acquire or invest in complementary businesses or products, however, we have no current commitments or obligations to do so. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Underwriters’ warrants	Upon the closing of this offering, we will issue to Roth Capital Partners, LLC, as the representative of the underwriters in this offering, warrants entitling it to purchase a number of shares of common stock equal to 5% of the shares of common stock sold in this offering at an exercise price equal to the public offering price of the common stock in this offering. The warrant will be exercisable at any time, and from time to time, in whole or in part, during the period commencing 180 days from the commencement of sales in this offering, and expiring five years from the commencement of sales in this offering. The warrant is also exercisable on a cashless basis.
Lockups	We have agreed, subject to certain exceptions and without the approval of the representative of the underwriters, not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any of our securities for a period of six months following the closing of the offering of the shares. Our directors, executive officers and certain stockholders have agreed with the underwriters not to offer for sale, issue, sell, contract to sell, pledge or otherwise dispose of any of our common stock or securities convertible into common stock for a period of six months commencing on the closing date of this offering. See “Underwriting” beginning on page 92.
Risk factors	See “Summary of Risk Factors” and “Risk Factors” on page 4 and 6, respectively, and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed Nasdaq Capital Market symbol	“UNCY”

The number of shares of our common stock to be outstanding after this offering is based on 8,763,491 shares of our common stock outstanding as of June 4, 2021 and the conversion of outstanding convertible notes into 375,685 shares of common stock, and excludes:

- 668,721 shares of common stock issuable upon exercise of outstanding options as of that date having a weighted average exercise price of \$3.01 per share;
- 17,442 shares of our common stock reserved for future issuance under our 2018 Equity Incentive Plan;
- 1,296,977 shares of our common stock reserved for future issuance under our 2019 Stock Option Plan, and
- 1,302,326 shares of our common stock reserved for future issuance under our 2021 Stock Option Plan.

Except as otherwise indicated herein, all information in this prospectus assumes:

- no exercise by the underwriters of their option to purchase an additional 395,250 shares of common stock.
- a 1-for-4.3 reverse stock split of our common stock to be completed immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, pursuant to which (i) every 4.3 shares of outstanding common stock was decreased to one share of common stock, (ii) the number of shares of common stock for which each outstanding warrant or option to purchase common stock is exercisable was proportionally decreased on a 1-for-4.3 basis, and (iii) the exercise price of each outstanding warrant or option to purchase common stock was proportionately increased on a 1-for-4.3 basis, (the “Reverse Stock Split”).

SUMMARY OF RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors,” that represent challenges that we face in connection with the successful implementation of our strategy. The occurrence of one or more of the events or circumstances described in the section titled “Risk Factors,” alone or in combination with other events or circumstances, may have an adverse effect on our business, cash flows, financial condition and results of operations. Such risks include, but are not limited to:

Risks Related to our Financial Position and Need for Capital

- we have generated no revenue to date and our future profitability is uncertain;
- if we fail to obtain the capital necessary to fund our operations, we will be unable to continue or complete our product development and you will likely lose your entire investment;
- our financial situation creates doubt whether we will continue as a going concern;
- we may consider strategic alternatives in order to maximize stockholder value, including financings, strategic alliances, acquisitions or the possible sale of our business. We may not be able to identify or consummate any suitable strategic alternatives; and
- raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our product candidates on unfavorable terms to us.

Risks Related to Our Business

- the approval process of the FDA is lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain marketing approval for our current product candidates and future product candidates we intend to develop, our business will be substantially harmed;
- we may encounter substantial delays in completing our clinical studies which in turn will require additional costs, or we may fail to demonstrate adequate safety and efficacy to the satisfaction of applicable regulatory authorities;
- if we are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize, or will be delayed in commercializing, our product candidates and our ability to generate revenue will be impaired;
- even if our product candidates receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success;
- we may be adversely affected by the ongoing coronavirus (COVID-19) pandemic;
- we will need to grow the size of our organization in the future, and we may experience difficulties in managing this growth;
- our UNI 494 product candidate is subject to an exclusive license agreement. If we fail to meet our obligations and the license is terminated, we may not be able to continue to develop our product candidates; and
- if we fail to comply with our obligations in the agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose rights that are important to our business.

Risks Related to Healthcare Compliance and Other Regulations

- if we fail to comply with healthcare regulations, we could face substantial enforcement actions, including civil and criminal penalties and our business, operations and financial condition could be adversely affected; and
- Healthcare regulations in the United States are subject to continuous reform.

Risks Related to Owning our Common Stock and this Offering

- an active trading market for our common stock may not develop, and you may not be able to sell your common stock at or above the initial public offering price;
- the price of our common stock may fluctuate substantially;
- because certain of our stockholders control a significant number of shares of our common stock, they may have effective control over actions requiring stockholder approval;
- you will incur immediate dilution as a result of this offering;
- we do not expect to pay dividends in the foreseeable future; and
- our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, contains certain exclusive forum provisions.

SUMMARY FINANCIAL DATA

The following tables set forth our summary financial data as of the dates and for the periods indicated. We have derived the summary statement of operations data for the years ended December 31, 2019 and 2020 from our audited financial statements and for the three months ended March 31, 2020 and 2021 from our unaudited financial statements included elsewhere in this prospectus. The following summary financial data should be read with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes and other information included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future. All references to share and per share amounts of our common stock listed in this prospectus have been adjusted to give effect to the Reverse Stock Split.

Statement of Operations Data:

(in thousands)

	Years Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020 (unaudited)	2021 (unaudited)
Operating costs and expenses				
Research and development	\$ 795	\$ 1,015	\$ 148	\$ 450
General and administrative	1,168	1,005	194	281
Total operating costs and expenses	1,963	2,020	342	731
Net loss	\$ (2,165)	\$ (2,264)	\$ (344)	\$ (964)
Net loss per common share – basic and diluted ⁽¹⁾	\$ (0.27)	\$ (0.27)	\$ (0.04)	\$ (0.11)
Weighted average common shares outstanding – basic and diluted ⁽¹⁾	8,120,012	8,499,687	8,462,350	8,576,422

(1) See Note 11 to our financial statements for an explanation of the method used to compute basic and diluted net loss per share.

Balance Sheet Data:

(in thousands)

	March 31, 2021		
	Actual (unaudited)	Pro Forma ⁽¹⁾ (unaudited)	Pro Forma, As Adjusted ⁽²⁾⁽³⁾ (unaudited)
Cash	\$ 147	\$ 147	\$ 22,757
Working capital (deficit)	(3,402)	(612)	21,998
Total assets	513	513	23,123
Total liabilities	(3,915)	(1,125)	(1,125)
Accumulated deficit	(6,886)	(7,664)	(7,664)
Total stockholders' equity (deficit)	(3,402)	(612)	21,998

- (1) On a pro forma basis to reflect the conversion of convertible notes in the aggregate principal amount of \$2,388,000 issued between July 2020 and through May 2021 into an aggregate of 375,685 shares of common stock assuming an initial public offering price of \$9.50 per share (the midpoint of the price range set forth on the cover page of this prospectus).
- (2) On a pro forma as adjusted basis to give further effect to our issuance and sale of 2,635,000 shares of common stock in this offering at an assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.
- (3) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$9.50 per share, the midpoint of the price range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, working capital, total assets and total stockholders' equity (deficit) by approximately \$2,398,000, assuming that 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 1,000,000 increase (decrease) of shares in the number of shares offered by us at the assumed initial public offering price per share, the midpoint of the price range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, working capital, total assets and total stockholders' equity (deficit) by approximately \$8,645,000.

RISK FACTORS

An investment in our common stock involves a high degree of risk. Before making an investment decision, you should give careful consideration to the following risk factors, in addition to the other information included in this prospectus, including our financial statements and related notes, before deciding whether to invest in shares of our common stock. The occurrence of any of the adverse developments described in the following risk factors could materially and adversely harm our business, financial condition, results of operations or prospects. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to our Financial Position and Need for Capital

We have generated no revenue to date and our future profitability is uncertain.

We were incorporated in August 2016 and have a limited operating history, and our business is subject to all of the risks inherent in the establishment of a new business enterprise. Our likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with development and expansion of a new business enterprise. Since inception, we have incurred losses and expect to continue to operate at a net loss for at least the next several years as we continue our research and development efforts, conduct clinical trials and develop manufacturing, sales, marketing and distribution capabilities. Our net loss for the years ended December 31, 2019 and 2020 and for the three months ended March 31, 2020 and 2021 was \$2.2 million, \$2.3 million, \$3 million and \$1.0 million, respectively, and our accumulated deficit as of March 31, 2021 was \$6.9 million. There can be no assurance that the product candidates currently under development or that may be under development by us in the future will be approved for sale in the U.S. or elsewhere. Furthermore, there can be no assurance that if such products are approved they will be successfully commercialized, and the extent of our future losses and the timing of our profitability are highly uncertain. If we are unable to achieve profitability, we may be unable to continue our operations.

If we fail to obtain the capital necessary to fund our operations, we will be unable to continue or complete our product development and you will likely lose your entire investment.

We will need to continue to seek capital from time to time to continue development of our product candidates. We expect the net proceeds of this offering to be sufficient to satisfy our capital requirements for a period of 12 months from the date of this prospectus. Accordingly, we believe that we will need to raise substantial additional capital to fund our continuing operations and the development and commercialization of our current product candidates and future product candidates. Our business or operations may change in a manner that would consume available funds more rapidly than anticipated and substantial additional funding may be required to maintain operations, fund expansion, develop new or enhanced products, acquire complementary products, businesses or technologies or otherwise respond to competitive pressures and opportunities, such as a change in the regulatory environment. In addition, we may need to accelerate the growth of our sales capabilities and distribution beyond what is currently envisioned, and this would require additional capital. However, we may not be able to secure funding when we need it or on favorable terms. We may not be able to raise sufficient funds to commercialize our current and future product candidates we intend to develop.

If we cannot raise adequate funds to satisfy our capital requirements, we will have to delay, scale back or eliminate our research and development activities, clinical studies or future operations. We may also be required to obtain funds through arrangements with collaborators, which arrangements may require us to relinquish rights to certain technologies or products that we otherwise would not consider relinquishing, including rights to future product candidates or certain major geographic markets. This could result in sharing revenues which we might otherwise retain for ourselves. Any of these actions may harm our business, financial condition and results of operations.

The amount of capital we may need depends on many factors, including the progress, timing and scope of our product development programs; the progress, timing and scope of our pre-clinical studies and clinical trials; the time and cost necessary to obtain regulatory approvals; the time and cost necessary to further develop manufacturing processes and arrange for contract manufacturing; our ability to enter into and maintain collaborative, licensing and other commercial relationships; and our partners' commitment of time and resources to the development and commercialization of our products.

We may consider strategic alternatives in order to maximize stockholder value, including financings, strategic alliances, acquisitions or the possible sale of our business. We may not be able to identify or consummate any suitable strategic alternatives.

We may consider all strategic alternatives that may be available to us to maximize stockholder value, including financings, strategic alliances, acquisitions or the possible sale of our business. We currently have no agreements or commitments to engage in any specific strategic transactions, and our exploration of various strategic alternatives may not result in any specific action or transaction. To the extent that this engagement results in a transaction, our business objectives may change depending upon the nature of the transaction. There can be no assurance that we will enter into any transaction as a result of the engagement. Furthermore, if we determine to engage in a strategic transaction, we cannot predict the impact that such strategic transaction might have on our operations or stock price. We also cannot predict the impact on our stock price if we fail to enter into a transaction.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our product candidates on unfavorable terms to us.

We may seek additional capital through a variety of means, including through private and public equity offerings and debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, or through the issuance of shares under management or other types of contracts, or upon the exercise or conversion of outstanding derivative securities, the ownership interests of our stockholders will be diluted, and the terms of such financings may include liquidation or other preferences, anti-dilution rights, conversion and exercise price adjustments and other provisions that adversely affect the rights of our stockholders, including rights, preferences and privileges that are senior to those of our holders of common stock in the event of a liquidation. In addition, debt financing, if available, could include covenants limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures, entering into licensing arrangements, or declaring dividends and may require us to grant security interests in our assets. If we raise additional funds through collaborations, strategic alliances, or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, product or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may need to curtail or cease our operations.

There is substantial doubt about our ability to continue as a going concern.

As of December 31, 2019, December 31, 2020, and March 31, 2021, we had cash of \$15,000, less than \$1,000, and \$147,000, respectively. In addition, we had current liabilities of approximately \$3.9 million as of March 31, 2021. We expect our existing cash as of March 31, 2021 together with proceeds from this offering will enable us to fund our operating expenses and capital expenditure requirements for at least 12 months from the date of this prospectus. In the event that we are unable to obtain additional financing, we may be unable to continue as a going concern. There is no guarantee that we will be able to secure additional financing, including in connection with this offering. Changes in our operating plans, our existing and anticipated working capital needs, costs related to legal proceedings we might become subject to in the future, the acceleration or modification of our development activities, any near-term or future expansion plans, increased expenses, potential acquisitions or other events may further affect our ability to continue as a going concern. Similarly, the report of our independent registered public accounting firm on our financial statements as of and for the year ended December 31, 2020 includes an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a going concern. If we cannot continue as a viable entity, our stockholders may lose some or all of their investment in us.

Risks Related to Our Business

The marketing approval process of the FDA is lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain marketing approval for our current product candidates and future product candidates we intend to develop, our business will be substantially harmed.

The product candidates we intend to develop have not gained marketing approval in the U.S., and we cannot guarantee that we will ever have marketable products. Our business is substantially dependent on our ability to complete the development of, obtain marketing approval for, and successfully commercialize our current and future product candidates in a timely manner. We cannot commercialize our product candidates in the United States without first obtaining approval from the FDA to market each product candidate. Our product candidates could fail to receive marketing approval for many reasons, including among others:

- the FDA may disagree with the design or implementation of our clinical trials;
- the FDA could determine that we cannot rely on Section 505(b)(2) for our current or future product candidates; and
- the FDA may determine that we have identified the wrong reference listed drug or drugs or that approval of our Section 505(b)(2) application for any of our product candidates is blocked by patent or non-patent exclusivity of the reference listed drug or drugs.

In addition, the process of seeking regulatory clearance or approval to market the product candidates we intend to develop is expensive and time consuming and, notwithstanding the effort and expense incurred, clearance or approval is never guaranteed. If we are not successful in obtaining timely clearance or approval of our product candidates from the FDA, we may never be able to generate significant revenue and may be forced to cease operations. The NDA process is costly, lengthy and uncertain. Any NDA application filed by us will have to be supported by extensive data, including, but not limited to, technical, pre-clinical, clinical, manufacturing and labeling data, to demonstrate to the FDA's satisfaction the safety and efficacy of the product for its intended use.

Obtaining clearances or approvals from the FDA and from the regulatory agencies in other countries is an expensive and time-consuming process and is uncertain as to outcome. The FDA and other agencies could ask us to supplement our submissions, collect non-clinical data, conduct additional clinical trials or engage in other time-consuming actions, or it could simply deny our applications. In addition, even if we obtain an NDA approval or pre-market approvals in other countries, the approval could be revoked or other restrictions imposed if post-market data demonstrate safety issues or lack of effectiveness. We cannot predict with certainty how, or when, the FDA will act. If we are unable to obtain the necessary regulatory approvals, our financial condition and cash flow may be adversely affected, and our ability to grow domestically and internationally may be limited. Additionally, even if cleared or approved, our products may not be approved for the specific indications that are most necessary or desirable for successful commercialization or profitability.

We may encounter substantial delays in completing our clinical studies which in turn will require additional costs, or we may fail to demonstrate adequate safety and efficacy to the satisfaction of applicable regulatory authorities.

It is impossible to predict if or when our current or future product candidates, will prove safe or effective in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical studies to demonstrate the safety and efficacy of the product candidates in humans. Clinical testing is expensive, time-consuming and uncertain as to outcome. We cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical studies can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include:

- delays in reaching, or failing to reach, a consensus with regulatory agencies on study design;
- delays in reaching, or failing to reach, agreement on acceptable terms with a sufficient number of prospective contract research organizations ("CROs") and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in recruiting a sufficient number of suitable patients to participate in our clinical studies;
- imposition of a clinical hold by regulatory agencies, after an inspection of our clinical study operations or study sites;
- failure by our CROs, other third parties or us to adhere to clinical study, regulatory or legal requirements;

- failure to perform in accordance with the FDA’s good clinical practices (“GCPs”) or applicable regulatory guidelines in other countries;
- delays in the testing, validation, manufacturing and delivery of sufficient quantities of our product candidates to the clinical sites;
- delays in having patients complete participation in a study or return for post-treatment follow-up;
- clinical study sites or patients dropping out of a study;
- delay or failure to address any patient safety concerns that arise during the course of a trial;
- unanticipated costs or increases in costs of clinical trials of our product candidates;
- occurrence of serious adverse events associated with the product candidates that are viewed to outweigh its potential benefits; or
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the Institutional Review Board (“IRB”) or Ethics Commission (“EC”) of the institutions in which such trials are being conducted, by an independent Safety Review Board (“SRB”) for such trial or by the FDA or other regulatory authorities. 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 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 drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

Any inability to successfully complete pre-clinical and clinical development could result in additional costs to us or impair our ability to generate revenues from product sales, regulatory and commercialization milestones and royalties. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional studies to bridge our modified product candidates to earlier versions.

Clinical study delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidates’ development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may significantly harm our business, financial condition and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

The outcome of pre-clinical studies and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Further, pre-clinical and clinical data are often susceptible to various interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials have nonetheless failed to obtain marketing approval. If the results of our clinical studies are inconclusive or if there are safety concerns or adverse events associated with our product candidates, we may:

- be delayed in obtaining marketing approval for our product candidates, if approved at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be required to change the way the product is administered;

- be required to perform additional clinical studies to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw their approval of a product or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy;
- be sued; or
- experience damage to our reputation.

Additionally, our product candidates could potentially cause other adverse events that have not yet been predicted. The inclusion of ill patients in our clinical studies may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using. As described above, any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and impair our ability to commercialize our products.

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize, or will be delayed in commercializing, our product candidates and our ability to generate revenue will be impaired.

Our product candidates and the activities associated with its development and commercialization, including its design, testing, manufacture, release, safety, efficacy, regulatory filings, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, is subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. For example, in order to commence clinical trials of our product candidates in the United States, we must file an IND and obtain FDA agreement to proceed. The FDA may place our development program on clinical hold and require further pre-clinical testing prior to allowing our clinical trials to proceed.

We must obtain marketing approval in each jurisdiction in which we market our products. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have not submitted a marketing application or received approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and expect to rely on third-party CROs to assist us in this process. Securing regulatory approval requires the submission of extensive pre-clinical and clinical data and supporting information to the various regulatory authorities for each indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process, testing and release and inspection of manufacturing facilities and personnel by the relevant regulatory authority. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals, both in the United States and elsewhere, is expensive, may take many years and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidate involved. We cannot assure you that we will ever obtain any marketing approvals in any jurisdiction. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations or changes in regulatory review for each submitted product application may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries 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 pre-clinical or other studies, changes in the manufacturing process or facilities or clinical trials. Moreover, approval by the FDA or an equivalent foreign authority, including the HSA, does not ensure approval by regulatory authorities in any other countries or jurisdictions, but a failure to obtain marketing approval in one jurisdiction may adversely impact the likelihood of approval in other jurisdictions. In addition, varying interpretations of the data obtained from pre-clinical testing, manufacturing and product testing and clinical trials could delay, limit or prevent marketing approval of a product candidate. Additionally, any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

Modifications to our products may require new NDA approvals.

Once a particular product receives FDA approval or clearance, expanded uses or uses in new indications of our products may require additional human clinical trials and new regulatory approvals or clearances, including additional IND and NDA submissions and premarket approvals before we can begin clinical development, and/or prior to marketing and sales. If the FDA requires new clearances or approvals for a particular use or indication, we may be required to conduct additional clinical studies, which would require additional expenditures and harm our operating results. If the products are already being used for these new indications, we may also be subject to significant enforcement actions. Conducting clinical trials and obtaining clearances and approvals can be a time-consuming process, and delays in obtaining required future clearances or approvals could adversely affect our ability to introduce new or enhanced products in a timely manner, which in turn would harm our future growth.

Additional delays to the completion of clinical studies may result from modifications being made to the protocol during the clinical trial, if such modifications are warranted and/or required by the occurrences in the given trial.

Each modification to the protocol during a clinical trial has to be submitted to the FDA. This could result in the delay or halt of a clinical trial while the modification is evaluated. In addition, depending on the quantity and nature of the changes made, the FDA could take the position that the data generated by the clinical trial are not poolable because the same protocol was not used throughout the trial. This might require the enrollment of additional subjects, which could result in the extension of the clinical trial and the FDA delaying clearance or approval of a product. Any such delay could have a material adverse effect on our business and results of operations.

There can be no assurance that the data generated from our clinical trials using modified protocols will be acceptable to the FDA or other regulatory authorities.

There can be no assurance that the data generated using modified protocols will be acceptable to the FDA or other regulatory authorities or that if future modifications during the trial are necessary, that any such modifications will be acceptable to the FDA or other regulatory authorities. If the FDA or other regulatory authorities believe that prior approval is required for a particular modification, they can delay or halt a clinical trial while they evaluate additional information regarding the change.

Serious injury or death resulting from a failure of our product candidates during current or future clinical trials could also result in the FDA or other regulatory authority delaying our clinical trials or denying or delaying clearance or approval of a product.

Even though an adverse event may not be the result of the failure of our product candidate, the FDA or other regulatory authority could delay or halt a clinical trial for an indefinite period of time while an adverse event is reviewed, and likely would do so in the event of multiple such events.

Any delay or termination of our current or future clinical trials as a result of the risks summarized above, including delays in obtaining or maintaining required approvals from the FDA or other regulatory authorities, delays in patient enrollment, the failure of patients to continue to participate in a clinical trial, and delays or termination of clinical trials as a result of protocol modifications or adverse events during the trials, may cause an increase in costs and delays in the filing of any product submissions with the FDA or other regulatory authorities, delay the approval and commercialization of our products or result in the failure of the clinical trial, which could adversely affect our business, operating results and prospects.

Conducting successful clinical studies may require the enrollment of large numbers of patients, and suitable patients may be difficult to identify and recruit.

Patient enrollment in clinical trials and completion of patient participation and follow-up depends on many factors, including the size of the patient population; the nature of the trial protocol; the attractiveness of, or the discomforts and risks associated with, the treatments received by enrolled subjects; the availability of appropriate clinical trial investigators; support staff; and the proximity of patients to clinical sites and ability to comply with the eligibility and exclusion criteria for participation in the clinical trial and patient compliance. For example, patients may be discouraged from enrolling in our clinical trials if the trial protocol requires them to undergo extensive post-treatment procedures or follow-up to assess the safety and effectiveness of our products or if they determine that the treatments received under the trial protocols are not attractive or involve unacceptable risks or discomforts. Patients may also not participate in our clinical trials if they choose to participate in contemporaneous clinical trials of competitive products.

The future results of our current or future clinical trials may not support our product candidates claims or may result in the discovery of unexpected adverse side effects.

Even if our clinical trials are completed as planned, we cannot be certain that their results will support our product candidates claims or that the FDA or foreign authorities will agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the later trials will replicate the results of prior trials and pre-clinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses. If the FDA concludes that the clinical trials for any product for which we might seek clearance, has failed to demonstrate safety and effectiveness, we would not receive FDA clearance to market that product in the United States for the indications sought.

In addition, such an outcome could cause us to abandon a product candidate and might delay development of others. Any delay or termination of our clinical trials will delay the filing of any product submissions with the FDA and, ultimately, our ability to commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of our product candidate's profile.

Adverse events involving our products may lead the FDA or other regulatory authorities to delay or deny clearance for our products or result in product recalls that could harm our reputation, business and financial results.

Once a product receives FDA clearance or approval, the agency has the authority to require the recall of commercialized products in the event of adverse side effects, material deficiencies or defects in design or manufacture. The authority to require a recall must be based on an FDA finding that there is a reasonable probability that the product would cause serious injury or death. Manufacturers may, under their own initiative, recall a product if any material deficiency in a product is found. A government-mandated or voluntary recall by us or one of our distributors could occur as a result of adverse side effects, impurities or other product contamination, manufacturing errors, design or labeling defects or other deficiencies and issues. Recalls of any of our products would divert managerial and financial resources and have an adverse effect on our financial condition and results of operations. The FDA requires that certain classifications of recalls be reported to FDA within ten working days after the recall is initiated. Companies are required to maintain certain records of recalls, even if they are not reportable to the FDA. We may initiate voluntary recalls involving our products in the future. A future recall announcement could harm our reputation with customers and negatively affect our sales. In addition, the FDA and/or other regulatory agencies could take enforcement action for failing to report the recalls when they were conducted.

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

If our product candidates receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community for us to achieve commercial success. If our product candidates do not achieve an adequate level of acceptance, we may not generate sufficient product revenue to become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and potential advantages compared to alternative therapies;
- the size of the markets in the countries in which approvals are obtained;

- terms, limitations or warnings contained in any labeling approved by the FDA or other regulatory authority;
- our ability to offer any approved products for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies or dosing regimens;
- the willingness of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the success of competing products and the marketing efforts of our competitors;
- sufficient third-party payor coverage and adequate reimbursement; and
- the prevalence and severity of any side effects.

Even if we are able to commercialize our 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, coverage and reimbursement for new drugs vary widely from country to country. In the United States, new and future legislation 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 marketing approval is granted. As a result, we might obtain marketing approval for a drug in a particular country but then be subject to price regulations that delay its commercial launch, possibly for lengthy time periods, and negatively impact the revenue we are able to generate from the sale of the drug in that country. Adverse pricing limitations may hinder our ability to commercialize and generate revenue from our product candidates, even if our product candidates obtain marketing approval.

Our ability to commercialize our current and any future product candidates successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health programs, private health insurers, integrated delivery networks and other third-party payors. Third-party payors decide which medications they will pay for and establish reimbursement levels. A significant 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 payment for particular medications. Increasingly, third-party payors are requiring that drug companies provide predetermined discounts from list prices and are challenging the prices charged for medical products. Coverage and reimbursement may not be available for any product that we commercialize and, if reimbursement is available, the level of reimbursement may not be sufficient for commercial success. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and 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.

There may be significant delays in obtaining coverage and adequate reimbursement for newly approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or similar regulatory authorities outside the United States. Moreover, eligibility for coverage and reimbursement does not imply that any product 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. Coverage and reimbursement rates may vary according to the use of the drug and the medical circumstances under which it is used may be based on reimbursement levels already set for lower cost products or procedures or 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. Commercial third-party payors often rely upon Medicare coverage policies and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government-funded programs and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize our approved products and our overall financial condition.

Any product candidate for which we obtain marketing approval could be subject to marketing restrictions or withdrawal from the market and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products.

Any product candidate for which we obtain marketing approval, along with the manufacturing processes and facilities, post-approval clinical data, labeling, advertising and promotional activities for such product, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of promotional materials and safety and other post-marketing information and reports, registration and listing requirements, current Good Manufacturing Practice (“cGMP”) requirements for product facilities, quality assurance and corresponding maintenance of records and documents and requirements regarding the distribution of samples to physicians and related recordkeeping. Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the medicine. The FDA closely regulates the post-approval marketing and promotion of drugs to ensure that they are marketed only for the approved indications and in accordance with the provisions of the approved labeling. However, companies may share truthful and not misleading information that is otherwise consistent with the product’s FDA approved labeling. The FDA imposes stringent restrictions on manufacturers’ communications regarding off-label use and if we do not comply with these restrictions, we may be subject to enforcement actions.

In addition, later discovery of previously unknown problems with our products, manufacturers or manufacturing processes and facilities or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on such products, manufacturers or manufacturing processes or facilities;
- restrictions on the labeling, marketing, distribution or use of a product;
- requirements to conduct post-approval clinical trials, other studies or other post-approval commitments;
- warning or untitled letters;
- withdrawal or recall of the products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- fines, restitution or disgorgement of profits or revenue;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our products;
- product seizure; and
- injunctions or the imposition of civil or criminal penalties.

We may expend our limited resources to pursue a particular product candidate or indication 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 limited financial resources. As a result, we may forego or delay pursuit of opportunities with future product candidates or for other indications that later prove to have greater commercial potential than opportunities we pursue. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target markets for a particular product candidate or opportunity, we may relinquish valuable rights to that product candidate or opportunity through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate or opportunity.

We may be adversely affected by the ongoing coronavirus pandemic.

The outbreak of the novel coronavirus COVID-19 (“COVID-19”) has evolved into a global pandemic. The coronavirus has spread to many regions of the world. The extent to which the coronavirus impacts our business and operating results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information that may emerge concerning the coronavirus and the actions to contain the coronavirus or treat its impact, among others.

As a result of the continuing spread of COVID-19, our business operations could be delayed or interrupted. Currently, we operate virtually, i.e., our program activities are and will continue to be carried out, on our behalf, by competent contract research organizations (CROs) with expertise in pre-clinical, clinical and/or chemistry and manufacturing areas. Due to COVID-19, our planned project timelines may be delayed due to reduced availability of human resources or critical supplies needed to carry out such plans. Due to shelter-in-place/stay-at-home orders and other government restrictions, our employees conducting research and development or manufacturing activities at external vendor locations across the globe may not be able to access their laboratory or manufacturing space which may result in our core activities being significantly limited or curtailed, possibly for an extended period of time.

Moreover, our clinical trials may be affected by the COVID-19 pandemic. Site initiation, participant recruitment and enrollment, participant dosing, availability and distribution of clinical trial materials, study monitoring and data analysis may be paused or delayed due to changes in hospital or university policies, federal, state or local regulations, prioritization of hospital resources toward pandemic efforts, or other reasons related to the COVID-19 pandemic. If the coronavirus continues to spread, some participants and clinical investigators may not be able to execute clinical trial protocols per the expected timelines. The new mutations of the virus may also make it harder for us to predict the exact impact (if any) on the progression of COVID-19 on our development programs. For example, quarantines or other travel limitations (whether voluntary or required) may impede participant movement, affect sponsor access to study sites, or interrupt healthcare services, and we may be unable to conduct our clinical trials. Further, if the spread of the COVID-19 pandemic continues and our operations are adversely impacted, we risk a delay, default and/or nonperformance under existing agreements which may increase our costs. These cost increases may not be fully recoverable or adequately covered by insurance.

Infections and deaths related to the pandemic may disrupt the United States’ healthcare and healthcare regulatory systems. Such disruptions could divert healthcare resources away from, or materially delay FDA review or review by other regulatory agencies and/or approval with respect to, our clinical trials. It is unknown how long these disruptions could continue, were they to occur. Any elongation or de-prioritization of our clinical trials or delay in regulatory review resulting from such disruptions could materially affect the development and study of our product candidates.

The spread of the coronavirus, which has caused a broad impact globally, including restrictions on travel and quarantine policies put into place by businesses and governments, may have a material economic effect on our business. While the potential economic impact brought by and the duration of the pandemic may be difficult to assess or predict, it has already caused, and is likely to result in further, significant disruption of global financial markets, which may reduce our ability to access capital either at all or on favorable terms. In addition, a recession, depression or other sustained adverse market event resulting from the spread of the coronavirus could materially and adversely affect our business and the value of our common stock.

The ultimate impact of the current pandemic, or any other health epidemic, is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, our research programs, healthcare systems or the global economy as a whole. However, these effects could have a material impact on our operations, and we will continue to monitor the situation closely.

Our reliance on third parties heightens the risks faced by our business.

We rely on suppliers, vendors and partners for certain key aspects of our business, including support for information technology systems and certain human resource functions. We do not control these partners, but we depend on them in ways that may be significant to us. If these parties fail to meet our expectations or fulfill their obligations to us, we may fail to receive the expected benefits. In addition, if any of these third parties fails to comply with applicable laws and regulations in the course of its performance of services for us, there is a risk that we may be held responsible for such violations as well. This risk is particularly serious in emerging markets, where corruption is often prevalent and where many of the third parties on which we rely do not have internal compliance resources comparable to our own. Any such failures by third parties, in emerging markets or elsewhere, could adversely affect our business, reputation, financial condition or results of operations.

We intend to rely on third parties to conduct our clinical trials and to conduct some aspects of our research and pre-clinical testing and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or testing.

We expect to rely on third parties, such as CROs, contract manufacturers of clinical supplies, clinical data management organizations, medical institutions and clinical investigators, to conduct our clinical trials and to conduct some aspects of our research and pre-clinical testing. These third parties may terminate their engagements with us at any time. If these third parties do not successfully carry out their duties, meet expected deadlines or conduct our studies 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 our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If we are required to enter into alternative arrangements, it could delay our product development activities.

Our reliance on third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA and other international regulatory authorities require us to comply with GCP standards for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, available at www.clinicaltrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Upon commercialization of our products, we may be dependent on third parties to market, distribute and sell our products.

Our ability to receive revenues may be dependent upon the sales and marketing efforts of any future co-marketing partners and third-party distributors. At this time, we have not entered into an agreement with any commercialization partner and only plan to do so prior to commercialization. If we fail to reach an agreement with any commercialization partner, or upon reaching such an agreement that partner fails to sell a large volume of our products, it may have a negative impact on our business, financial condition and results of operations.

We have no experience manufacturing product candidates on a clinical or commercial scale and will be dependent on third parties for the manufacture of our product candidates. If we experience problems with any of these third parties, they could delay clinical development or marketing approval of our product candidates or our ability to sell any approved products.

We do not have any manufacturing facilities. We expect to rely on third-party manufacturers for the manufacture of our product candidates for clinical trials and for commercial supply of any product candidate for which we obtain marketing approval.

We may be unable to establish agreements with third-party manufacturers for clinical or commercial supply on terms favorable to us, or at all. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party, including the inability to supply sufficient quantities or to meet quality standards or timelines; and
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

Third-party manufacturers may not be able to comply with U.S. cGMPs or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with cGMPs or other applicable regulations, even if such failures do not relate specifically to our product candidates or approved products, could result in sanctions being imposed on us or the manufacturers, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates, operating restrictions and criminal prosecutions, any of which could adversely affect supplies of our product candidates and harm our business and results of operations.

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

Any performance failure on the part of our manufacturers, including a failure that may not relate specifically to our product candidates or approved products, could delay clinical development or marketing approval or adversely impact our ability to generate commercial sales. If our contract manufacturers cannot perform as agreed, we may be required to replace that manufacturer.

Our anticipated future dependence upon others for the manufacture of our current and future product candidates or products 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.

Furthermore, we expect to rely on third parties to release, label, store and distribute drug supplies for our clinical trials. Any performance failure on the part of these third parties, including a failure that may not relate specifically to our product candidates, could delay or otherwise adversely impact clinical development or marketing approval of our product candidates or commercialization of our drug, producing losses and depriving us of potential revenue.

Moreover, our manufacturers and suppliers may experience difficulties related to their overall businesses and financial stability, which could result in delays or interruptions of supply of our product candidates.

We may have conflicts with our partners that could delay or prevent the development or commercialization of our current and future product candidates.

We may have conflicts with our partners, such as conflicts concerning the interpretation of pre-clinical or clinical data, the achievement of milestones, the interpretation of contractual obligations, payments for services, development obligations or the ownership of intellectual property developed during our collaboration. If any conflicts arise with any of our partners, such partner may act in a manner that is adverse to our best interests. Any such disagreement could result in one or more of the following, each of which could delay or prevent the development or commercialization of our current and future product candidates, and in turn prevent us from generating revenues:

- unwillingness on the part of a partner to pay us milestone payments or royalties we believe are due to us under a collaboration;
- uncertainty regarding ownership of intellectual property rights arising from our collaborative activities, which could prevent us from entering into additional collaborations;
- unwillingness by the partner to cooperate in the development or manufacture of the product, including providing us with product data or materials;

- unwillingness on the part of a partner to keep us informed regarding the progress of its development and commercialization activities or to permit public disclosure of the results of those activities;
- initiating of litigation or alternative dispute resolution options by either party to resolve the dispute; or
- attempts by either party to terminate the agreement.

Our products will face significant competition, and if they are unable to compete successfully, our business will suffer.

Our current product candidates and future candidates face, and will continue to face, intense competition from large pharmaceutical companies, as well as academic and research institutions. We compete in an industry that is characterized by: (i) rapid technological change, (ii) evolving industry standards, (iii) emerging competition and (iv) new product introductions. Our competitors have existing products and technologies that will compete with our products and technologies and may develop and commercialize additional products and technologies that will compete with our products and technologies. Because several competing companies and institutions have greater financial resources than us, they may be able to: (i) provide broader services and product lines, (ii) make greater investments in research and development and (iii) carry on larger research and development initiatives. Our competitors also have greater development capabilities than we do and have substantially greater experience in undertaking pre-clinical and clinical testing of products, obtaining regulatory approvals, and manufacturing and marketing pharmaceutical products. They also have greater name recognition and better access to customers than us.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our current product candidates or future product candidates in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop. Product liability claims may be brought against us by subjects enrolled in our clinical trials, patients, healthcare providers or others using, administering or selling our product. If we cannot successfully defend ourselves against claims that our product candidates or product caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we may develop;
- termination of clinical trial sites or entire clinical trial programs;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial subjects or patients;
- loss of revenue;
- diversion of management and scientific resources from our business operations; and
- the inability to commercialize any products that we may develop.

Prior to engaging in future clinical trials, we intend to obtain product liability insurance coverage at a level that we believe is customary for similarly situated companies and adequate to provide us with insurance coverage for foreseeable risks; however, we may be unable to obtain such coverage at a reasonable cost, if at all. If we are able to obtain product liability insurance, we may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise and such insurance may not be adequate to cover all liabilities that we may incur. Furthermore, we intend to expand our insurance coverage for products to include the sale of commercial products if we obtain regulatory approval for our product candidates in development, but we may be unable to obtain commercially reasonable product liability insurance for any products that receive regulatory approval. Large judgments have been awarded in class action lawsuits based on drugs that had unanticipated side effects. A successful product liability claim or series of claims brought against us, particularly if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business.

We may engage in acquisitions that could disrupt our business, cause dilution to our stockholders or reduce our financial resources.

In the future, we may enter into transactions to acquire other businesses, products or technologies. If we do identify suitable candidates, we may not be able to make such acquisitions on favorable terms, or at all. Any acquisitions we make may fail to strengthen our competitive position and these transactions may be viewed negatively by customers or investors. We may decide to incur debt in connection with an acquisition or issue our common stock or other equity securities to the stockholders of the acquired company, which would reduce the percentage ownership of our existing stockholders. We could incur losses resulting from undiscovered liabilities of the acquired business that are not covered by the indemnification we may obtain from the seller. In addition, we may not be able to successfully integrate the acquired personnel, technologies and operations into our existing business in an effective, timely and non-disruptive manner. Acquisitions may also divert management attention from day-to-day responsibilities, increase our expenses and reduce our cash available for operations and other uses. We cannot predict the number, timing or size of future acquisitions or the effect that any such transactions might have on our operating results.

Security threats to our information technology infrastructure and/or our physical buildings could expose us to liability and damage our reputation and business.

It is essential to our business strategy that our technology and network infrastructure and our physical buildings remain secure and are perceived by our customers and corporate partners to be secure. Despite security measures, however, any network infrastructure may be vulnerable to cyber-attacks by hackers and other security threats. We may face cyber-attacks that attempt to penetrate our network security, sabotage or otherwise disable our research, products and services, misappropriate our or our customers' and partners' proprietary information, which may include personally identifiable information, or cause interruptions of our internal systems and services. Despite security measures, we also cannot guarantee security of our physical buildings. Physical building penetration or any cyber-attacks could negatively affect our reputation, damage our network infrastructure and our ability to deploy our products and services, harm our relationship with customers and partners that are affected, and expose us to financial liability.

Additionally, there are a number of state, federal and international laws protecting the privacy and security of health information and personal data. For example, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") imposes limitations on the use and disclosure of an individual's healthcare information by healthcare providers, healthcare clearinghouses, and health insurance plans, or, collectively, covered entities, and also grants individuals rights with respect to their health information. HIPAA also imposes compliance obligations and corresponding penalties for non-compliance on individuals and entities that provide services to healthcare providers and other covered entities. As part of the American Recovery and Reinvestment Act of 2009 ("ARRA") the privacy and security provisions of HIPAA were amended. ARRA also made significant increases in the penalties for improper use or disclosure of an individual's health information under HIPAA and extended enforcement authority to state attorneys general. As amended by ARRA and subsequently by the final omnibus rule adopted in 2013, HIPAA also imposes notification requirements on covered entities in the event that certain health information has been inappropriately accessed or disclosed, notification requirements to individuals, federal regulators, and in some cases, notification to local and national media. Notification is not required under HIPAA if the health information that is improperly used or disclosed is deemed secured in accordance with encryption or other standards developed by the U.S. Department of Health and Human Services. Most states have laws requiring notification of affected individuals and/or state regulators in the event of a breach of personal information, which is a broader class of information than the health information protected by HIPAA. Many state laws impose significant data security requirements, such as encryption or mandatory contractual terms, to ensure ongoing protection of personal information. Activities outside of the U.S. implicate local and national data protection standards, impose additional compliance requirements and generate additional risks of enforcement for non-compliance. We may be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy and data security laws, to protect against security breaches and hackers or to alleviate problems caused by such breaches.

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

As of March 31, 2021, we had 1 full-time employee and 7 consultants. We will need to grow the size of our organization in order to support our continued development and potential commercialization of our product candidates. As our development and commercialization plans and strategies continue to develop, our need for additional managerial, operational, manufacturing, sales, marketing, financial and other resources may increase. Our management, personnel and systems currently in place may not be adequate to support this future growth. Future growth would impose significant added responsibilities on members of management, including:

- managing our clinical trials effectively;
- identifying, recruiting, maintaining, motivating and integrating additional employees;
- managing our internal development efforts effectively while complying with our contractual obligations to licensors, licensees, contractors and other third parties;
- improving our managerial, development, operational, information technology, and finance systems; and
- expanding our facilities.

If our operations expand, we will also need to manage additional relationships with various strategic partners, suppliers and other third parties. Our future financial performance and our ability to commercialize our product candidates and to compete effectively will depend, in part, on our ability to manage any future growth effectively, as well as our ability to develop a sales and marketing force when appropriate. To that end, we must be able to manage our development efforts and pre-clinical studies and clinical trials effectively and hire, train and integrate additional management, research and development, manufacturing, administrative and sales and marketing personnel. The failure to accomplish any of these tasks could prevent us from successfully growing our company.

Our future success depends on our ability to retain our executive officers and to attract, retain and motivate qualified personnel.

We are highly dependent upon our personnel, including Shalabh Gupta, our Chief Executive Officer and members of our board of directors. The loss of Dr. Gupta's services could impede the achievement of our research, development and commercialization objectives. We have not obtained, do not own, nor are we the beneficiary of, key-person life insurance. Our future growth and success depend on our ability to recruit, retain, manage and motivate our employees. The loss of any member of our senior management team or the inability to hire or retain experienced management personnel could compromise our ability to execute our business plan and harm our operating results. Because of the specialized scientific and managerial nature of our business, we rely heavily on our ability to attract and retain qualified scientific, technical and managerial personnel. The competition for qualified personnel in the pharmaceutical field is intense and as a result, we may be unable to continue to attract and retain qualified personnel necessary for the development of our business.

Our Chief Executive Officer, Shalabh Gupta, is also the Chief Executive Officer of Globavir Biosciences, Inc. ("Globavir") and may allocate his time to such other business thereby causing conflicts of interest in his determination as to how much time to devote to our affairs. Furthermore, certain members of our Board of Directors are members of the board of directors of Globavir and may allocate their time to, among other ventures, the business of Globavir which may cause conflicts of interest with respect to their determination as to how much time to devote to our affairs. This could have a negative impact on our ability to implement our plan of operation.

Our Chief Executive Officer, Shalabh Gupta, is also the Chief Executive Officer of Globavir and may not commit his full time to our affairs, which may result in a conflict of interest in allocating his time between our business and the other business. Similarly, certain members of our Board of Directors are members of the board of directors of Globavir and may not commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our business and the other business. Furthermore, neither our Chief Executive Officer, our executive team, nor our directors are obligated to contribute any specific number of his hours per week to our affairs. If other business affairs require our Chief Executive Officer and/or directors to devote more amounts of time to other affairs, including the business of Globavir, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to implement our plan of operation.

Inadequate funding for the FDA, the U.S. Securities and Exchange Commission (“SEC”) and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, upon completion of this offering and in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Risks Related to Our Intellectual Property

Our UNI 494 product candidate is subject to an exclusive license agreement. If we fail to meet our obligations and the license is terminated, we may not be able to continue to develop our product candidates.

On October 1, 2017, we entered into an exclusive license agreement (the “Sphaera License Agreement”) with Sphaera Pharma Pte. Ltd., a Singaporean pharmaceutical corporation (“Sphaera”). Pursuant to the Sphaera License Agreement, we acquired an exclusive royalty-bearing worldwide license to develop, make, have made, use, practice, research, distribute, lease, sell, offer for sale, license, import or otherwise dispose of certain rights owned or controlled by Sphaera and/or any of its affiliates, related to UNI 494 (the “UNI 494 Rights”). We also acquired a non-exclusive license to certain know-how and technology related to the UNI 494 Rights. In the event that either party to the Sphaera License Agreement breaches any of its material obligations thereunder, the nonbreaching party, at its sole option and discretion, will have the right to terminate the Sphaera License Agreement, provided that it must give the breaching party written notice specifying the nature of the breach, amounts of certain royalties and other payments then due, if any. The non-breaching Party’s termination notice is effective 90 days from receipt of the written notice if the breaching party has failed to cure such breach within the 90-day period. If the Sphaera License Agreement were to be terminated by Sphaera due to our material breach, we would lose a significant asset and may no longer be able to develop our product candidates, which would have a material adverse effect on our operations.

It is difficult and costly to protect our proprietary rights, and we may not be able to ensure their protection. If our patent position does not adequately protect our product candidates, others could compete against us more directly, which would harm our business, possibly materially.

Our commercial success will depend in part on obtaining and maintaining patent protection and trade secret protection of our current product candidates and future product candidates, the processes used to manufacture them and the methods for using them, as well as successfully defending these patents against third-party challenges. Our ability to stop third parties from making, using, selling, offering to sell or importing our product candidates is dependent upon the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities.

The patent positions of biotechnology and pharmaceutical companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of claims allowed in pharmaceutical patents has emerged to date in the U.S. or in foreign jurisdictions outside of the U.S. Changes in either the patent laws or interpretations of patent laws in the U.S. and other countries may diminish the value of our intellectual property. Accordingly, we cannot predict the breadth of claims that may be enforced in the patents that may be issued from the applications we currently license or may in the future own or license from third parties. Further, if any patents we obtain or license are deemed invalid and unenforceable, our ability to commercialize or license our product candidates or technology could be adversely affected.

Others may file patent applications covering products and technologies that are similar, identical or competitive to ours or important to our business. We cannot be certain that any patent application owned by a third party will not have priority over patent applications filed or in-licensed by us, or that we or our licensors will not be involved in interference, opposition, reexamination, review, reissue, post grant review or invalidity proceedings before U.S. or non-U.S. patent offices.

The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

- others may be able to make compounds that are similar to our product candidates, but that are not covered by the claims of our licensed patents;
- any patents that we obtain from licensing or otherwise may not provide us with any competitive advantages;
- any granted patents that we rely upon may be held invalid or unenforceable as a result of legal challenges by third parties; and
- the patents of others may have an adverse effect on our business.

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

We may be required to enter into intellectual property license agreements that are important to our business. These license agreements may impose various diligence, milestone payment, royalty and other obligations on us. For example, we may enter into exclusive license agreements with various universities and research institutions, we may be required to use commercially reasonable efforts to engage in various development and commercialization activities with respect to licensed products, and may need to satisfy specified milestone and royalty payment obligations. If we fail to comply with any obligations under our agreements with any of these licensors, we may be subject to termination of the license agreement in whole or in part; increased financial obligations to our licensors or loss of exclusivity in a particular field or territory, in which case our ability to develop or commercialize products covered by the license agreement will be impaired.

In addition, disputes may arise regarding intellectual property subject to a license 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;
- our diligence obligations under the license agreement and what activities satisfy those obligations;
- if a third-party expresses interest in an area under a license that we are not pursuing, under the terms of certain of our license agreements, we may be required to sublicense rights in that area to a third party, and that sublicense could harm our business; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize our product candidates.

We may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly.

We may infringe the intellectual property rights of others, which may prevent or delay our product development efforts and stop us from commercializing or increase the costs of commercializing our product candidates.

Our success will depend in part on our ability to operate without infringing the proprietary rights of third parties. We cannot guarantee that our product candidates, or manufacture or use of our product candidates, will not infringe third-party patents. Furthermore, a third party may claim that we are using inventions covered by the third party's patent rights and may go to court to stop us from engaging in our normal operations and activities, including making or selling our product candidates. These lawsuits are costly and could affect our results of operations and divert the attention of managerial and scientific personnel. Some of these third parties may be better capitalized and have more resources than us. There is a risk that a court would decide that we are infringing the third party's patents and would order us to stop the activities covered by the patents. In that event, we may not have a viable way around the patent and may need to halt commercialization of our product candidates. In addition, there is a risk that a court will order us to pay the other party damages for having violated the other party's patents. In addition, we may be obligated to indemnify our licensors and collaborators against certain intellectual property infringement claims brought by third parties, which could require us to expend additional resources. The pharmaceutical and biotechnology industries have produced a proliferation of patents, and it is not always clear to industry participants, including us, which patents cover various types of products or methods of use. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform.

If we are sued for patent infringement, we would need to demonstrate that our product candidates or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid, and we may not be able to do this. Proving invalidity is difficult. For example, in the U.S., proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and diversion of management's time and attention in pursuing these proceedings, which could have a material adverse effect on us. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, which may not be available, defend an infringement action or challenge the validity of the patents in court. Patent litigation is costly and time consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have infringed patents declared invalid, we may incur substantial monetary damages, encounter significant delays in bringing our product candidates to market and be precluded from manufacturing or selling our product candidates.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than us or the third parties from whom we license intellectual property because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

If we are not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of our technology and product could be significantly diminished.

We also rely on trade secrets to protect our proprietary technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. For example, the FDA, as part of its transparency initiative, is currently considering whether to make additional information publicly available on a routine basis, including information that we may consider to be trade secrets or other proprietary information, and it is not clear at the present time how the FDA's disclosure policies may change in the future, if at all. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We may be subject to claims that our employees or consultants have wrongfully used or disclosed alleged trade secrets.

As is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants 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 our employees or consultants have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we could lose valuable intellectual property rights or personnel, which could adversely impact our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

Our intellectual property may not be sufficient to protect our product candidates from competition, which may negatively affect our business as well as limit our partnership or acquisition appeal.

We may be subject to competition despite the existence of intellectual property we license or may in the future own. We can give no assurances that our intellectual property claims will be sufficient to prevent third parties from designing around patents we own or license and developing and commercializing competitive products. The existence of competitive products that avoid our intellectual property could materially adversely affect our operating results and financial condition. Furthermore, limitations, or perceived limitations, in our intellectual property may limit the interest of third parties to partner, collaborate or otherwise transact with us, if third parties perceive a higher than acceptable risk to commercialization of our product candidates or future product candidates.

We may elect to sue a third party, or otherwise make a claim, alleging infringement or other violation of patents, trademarks, trade dress, copyrights, trade secrets, domain names or other intellectual property rights that we either own or license from a third party. If we do not prevail in enforcing our intellectual property rights in this type of litigation, we may be subject to:

- paying monetary damages related to the legal expenses of the third party;
- facing additional competition that may have a significant adverse effect on our product pricing, market share, business operations, financial condition, and the commercial viability of our product; and
- restructuring our company or delaying or terminating select business opportunities, including, but not limited to, research and development, clinical trial, and commercialization activities, due to a potential deterioration of our financial condition or market competitiveness.

A third party may also challenge the validity, enforceability or scope of the intellectual property rights that we license or own and the result of these challenges may narrow the scope or claims of or invalidate patents that are integral to our product candidates in the future. There can be no assurance that we will be able to successfully defend patents we own or license in an action against third parties due to the unpredictability of litigation and the high costs associated with intellectual property litigation, amongst other factors.

Intellectual property rights and enforcement may be less extensive in jurisdictions outside of the U.S. Therefore, we may not be able to protect our intellectual property and third parties may be able to market competitive products that may use some or all of our intellectual property.

Changes to patent law, including the Leahy-Smith America Invents Act of 2011 and the Patent Reform Act of 2009 and other future article of legislation, may substantially change the regulations and procedures surrounding patent applications, issuance of patents and prosecution of patents. We can give no assurances that the patents of our licensor can be defended or will protect us against future intellectual property challenges, particularly as they pertain to changes in patent law and future patent law interpretations.

Risks Related to Healthcare Compliance and Other Regulations

If we fail to comply with healthcare regulations, we could face substantial enforcement actions, including civil and criminal penalties and our business, operations and financial condition could be adversely affected.

We could be subject to healthcare fraud and abuse laws and patient privacy laws of both the federal government and the states in which we conduct our business. The laws include:

- the federal healthcare program anti-kickback law, which prohibits, among other things, persons from soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing or ordering of a good or service, for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs;
- federal false claims laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payers that are false or fraudulent, and which may apply to entities like us which provide coding and billing information to customers;
- HIPAA which prohibits executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters and which also imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information;
- the FDCA which among other things, strictly regulates drug manufacturing and product marketing, prohibits manufacturers from marketing drug products for off-label use and regulates the distribution of drug samples; and
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by federal laws, thus complicating compliance efforts.

If our operations are found to be in violation of any of the laws described above or any governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines and the curtailment or restructuring of our operations. Any penalties, damages, fines, curtailment or restructuring of our operations could adversely affect our ability to operate our business and our financial results. Although compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be entirely eliminated. 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 management's attention from the operation of our business. Moreover, achieving and sustaining compliance with applicable federal and state privacy, security and fraud laws may prove costly.

Healthcare Reform in the United States.

In the United States, there have been, and continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect the future results of pharmaceutical manufacturers' operations. In particular, there have been and continue to be a number of initiatives at the federal and state levels that seek to reduce healthcare costs. For example, the Affordable Care Act ("ACA"), which was originally enacted in March 2010 and subsequently amended, includes measures to significantly change the way healthcare is financed by both governmental and private insurers. Among the provisions of the ACA of greatest importance to the pharmaceutical and biotechnology industry are the following:

- an annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs;
- implementation of the federal physician payment transparency requirements, sometimes referred to as the "Physician Payments Sunshine Act";
- a licensure framework for follow-on biologic products;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;

- establishment of a Center for Medicare Innovation at the Centers for Medicare & Medicaid Services to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program, to 23.1% and 13% of the average manufacturer price for most branded and generic drugs, respectively and capped the total rebate amount for innovator drugs at 100% of the Average Manufacturer Price;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics, including our product candidates, that are inhaled, infused, instilled, implanted or injected;
- extension of manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; and
- expansion of the entities eligible for discounts under the Public Health program.

Some of the provisions of the ACA have yet to be implemented, and there have been legal and political challenges to certain aspects of the ACA. The former Trump administration issued certain executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Concurrently, Congress considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed repeal legislation, the Tax Cuts and Jobs Act of 2017 included a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Congress may consider other legislation to repeal or replace elements of the ACA.

Many of the details regarding the implementation of the ACA are yet to be determined, and at this time, the full effect that the ACA would have on a pharmaceutical manufacturer remains unclear. In particular, there is uncertainty surrounding the applicability of the biosimilars provisions under the ACA. This uncertainty is heightened by President Biden's January 28, 2021 Executive Order on Strengthening Medicaid and the Affordable Care Act, which indicates that the Biden administration may significantly modify the ACA and potentially revoke any changes implemented by the Trump administration.

The FDA has issued several guidance documents, but no implementing regulations, on biosimilars. A number of biosimilar applications have been approved over the past few years. The regulations that are ultimately promulgated and their implementation are likely to have considerable impact on the way pharmaceutical manufacturers conduct their business and may require changes to current strategies. A biosimilar is a biological product that is highly similar to an approved drug notwithstanding minor differences in clinically inactive components, and for which there are no clinically meaningful differences between the biological product and the approved drug in terms of the safety, purity, and potency of the product.

Individual states have become increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, and marketing cost disclosure and transparency measures, and to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm a pharmaceutical manufacturer's business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce ultimate demand for certain products or put pressure product pricing, which could negatively affect a pharmaceutical manufacturer's business, results of operations, financial condition and prospects.

It is also possible that President Biden will further reform the ACA and other federal programs in a manner that may impact our operations. For example, the Biden administration has indicated that a goal of its administration is to expand and support Medicaid and the ACA and to make high-quality healthcare accessible and affordable. The potential increase in patients covered by government funded insurance may impact our pricing. Further, it is possible that the Biden administration may further increase the scrutiny on drug pricing.

In addition, given recent federal and state government initiatives directed at lowering the total cost of healthcare, the Biden administration, Congress and state legislatures will likely continue to focus on healthcare reform, the cost of prescription drugs and biologics and the reform of the Medicare and Medicaid programs. For example, there have been several recent U.S. congressional inquiries and proposed federal and proposed and enacted state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. Further, in July 2020, former President Trump issued a number of executive orders that are intended to lower the costs of prescription drug products including one that directs HHS to finalize the rulemaking process on modifying the anti-kickback law safe harbors for discounts for plans, pharmacies, and pharmaceutical benefit managers. No assurance can be given whether these orders will remain in effect under the Biden administration.

While no one can predict the full outcome of any such legislation, it may result in decreased reimbursement for drugs and biologics, which may further exacerbate industry-wide pressure to reduce prescription drug prices. This could harm a pharmaceutical manufacturer's ability to generate revenue. Increases in importation or re-importation of pharmaceutical products from foreign countries into the United States could put competitive pressure on a pharmaceutical manufacturer's ability to profitably price products, which, in turn, could adversely affect business, results of operations, financial condition and prospects. A pharmaceutical manufacturer might elect not to seek approval for or market products in foreign jurisdictions in order to minimize the risk of re-importation, which could also reduce the revenue generated from product sales. It is also possible that other legislative proposals having similar effects will be adopted.

Furthermore, regulatory authorities' assessment of the data and results required to demonstrate safety and efficacy can change over time and can be affected by many factors, such as the emergence of new information, including on other products, changing policies and agency funding, staffing and leadership. We cannot be sure whether future changes to the regulatory environment will be favorable or unfavorable to our business prospects. For example, average review times at the FDA for marketing approval applications can be affected by a variety of factors, including budget and funding levels and statutory, regulatory and policy changes.

Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of employee fraud or other misconduct, including intentional failures to comply with FDA regulations or similar regulations of comparable foreign regulatory authorities, provide accurate information to the FDA or comparable foreign regulatory authorities, comply with manufacturing standards we have established, comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities, report financial information or data accurately or disclose unauthorized activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee misconduct, 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 or 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 and results of operations, including the imposition of significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and integrity oversight and reporting obligations.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties for clinical trials outside of the United States, to sell our products abroad once we enter a commercialization phase and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Risks Related to Owning our Common Stock and this Offering

An active trading market for our common stock may not develop, and you may not be able to sell your common stock at or above the initial public offering price.

Prior to the consummation of this offering, there has been no public market for our common stock. An active trading market for shares of our common stock may never develop or be sustained following this offering. If an active trading market does not develop, you may have difficulty selling your shares of common stock at an attractive price, or at all. The price for our common stock in this offering will be determined by negotiations between us and the underwriters, and it may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell your common stock at or above the initial public offering price or at any other price or at the time that you would like to sell. An inactive market may also impair our ability to raise capital by selling our common stock, and it may impair our ability to attract and motivate our employees through equity incentive awards and our ability to acquire other companies, products or technologies by using our common stock as consideration.

The price of our common stock may fluctuate substantially.

You should consider an investment in our common stock to be risky, and you should invest in our common stock only if you can withstand a significant loss and wide fluctuations in the market value of your investment. Some factors that may cause the market price of our common stock to fluctuate, in addition to the other risks mentioned in this “Risk Factors” section and elsewhere in this prospectus, are:

- sale of our common stock by our stockholders, executives, and directors;
- volatility and limitations in trading volumes of our shares of common stock;
- our ability to obtain financings to conduct and complete research and development activities including, but not limited to, our clinical trials, and other business activities;
- possible delays in the expected recognition of revenue due to lengthy and sometimes unpredictable sales timelines;
- the timing and success of introductions of new products by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners;
- network outages or security breaches;
- our ability to attract new customers;
- our ability to secure resources and the necessary personnel to conduct clinical trials on our desired schedule;
- commencement, enrollment or results of our clinical trials for our product candidates or any future clinical trials we may conduct;
- changes in the development status of our product candidates;
- any delays or adverse developments or perceived adverse developments with respect to the FDA’s review of our planned pre-clinical and clinical trials;

- any delay in our submission for studies or product approvals or adverse regulatory decisions, including failure to receive regulatory approval for our product candidates;
- unanticipated safety concerns related to the use of our product candidates;
- failures to meet external expectations or management guidance;
- changes in our capital structure or dividend policy, future issuances of securities, sales of large blocks of common stock by our stockholders;
- our cash position;
- announcements and events surrounding financing efforts, including debt and equity securities;
- our inability to enter into new markets or develop new products;
- reputational issues;
- competition from existing technologies and products or new technologies and products that may emerge;
- announcements of acquisitions, partnerships, collaborations, joint ventures, new products, capital commitments, or other events by us or our competitors;
- changes in general economic, political and market conditions in or any of the regions in which we conduct our business;
- changes in industry conditions or perceptions;
- changes in valuations of similar companies or groups of companies;
- analyst research reports, recommendation and changes in recommendations, price targets, and withdrawals of coverage;
- departures and additions of key personnel;
- disputes and litigations related to intellectual property, proprietary rights, and contractual obligations;
- changes in applicable laws, rules, regulations, or accounting practices and other dynamics; and
- other events or factors, many of which may be out of our control.

In addition, if the market for stocks in our industry or industries related to our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition and results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

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

Our management will have broad discretion in the application of the net proceeds from this initial public offering, including for any of the currently intended purposes described in the section entitled “Use of Proceeds.” Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management may not apply our cash from this offering in ways that ultimately increase the value of any investment in our securities or enhance stockholder value. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply our cash in ways that enhance stockholder value, we may fail to achieve expected financial results, which may result in a decline in the price of our shares of common stock, and, therefore, may negatively impact our ability to raise capital, invest in or expand our business, acquire additional products or licenses, commercialize our product, or continue our operations.

Market and economic conditions may negatively impact our business, financial condition and share price.

Concerns over medical epidemics, energy costs, geopolitical issues, the U.S. mortgage market and a deteriorating real estate market, unstable global credit markets and financial conditions, and volatile oil prices have led to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth, increased unemployment rates, and increased credit defaults in recent years. Our general business strategy may be adversely affected by any such economic downturns (including the current downturn related to the current COVID-19 pandemic), volatile business environments and continued unstable or unpredictable economic and market conditions. If these conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance, and share price and could require us to delay or abandon development or commercialization plans.

If securities or industry analysts do not publish research or reports, or publish unfavorable research or reports about our business, our stock price and trading volume may 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, our business, our markets and our competitors. We do not control these analysts. If securities analysts do not cover our common stock after the closing of this offering, the lack of research coverage may adversely affect the market price of our common stock. Furthermore, if one or more of the analysts who do cover us downgrade our stock or if those analysts issue other unfavorable commentary about us or our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fails to regularly publish reports on us, we could lose visibility in the market and interest in our stock could decrease, which in turn could cause our stock price or trading volume to decline and may also impair our ability to expand our business with existing customers and attract new customers.

Because certain of our stockholders control a significant number of shares of our common stock, they may have effective control over actions requiring stockholder approval.

Following this offering, our directors, executive officers and principal stockholders, and their respective affiliates, will beneficially own approximately _____ % of our outstanding shares of common stock. As a result, these stockholders, acting together, would have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, these stockholders, acting together, would have the ability to control the management and affairs of our company. Accordingly, this concentration of ownership might harm the market price of our common stock by:

- delaying, deferring or preventing a change in corporate control;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

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

If you purchase common stock in this offering, you will pay more for your shares than the net tangible book value of your shares. As a result, you will incur immediate dilution of \$7.63 per share, representing the difference between the assumed initial public offering price of \$9.50 per share (the midpoint of the range on the cover of this prospectus) and our pro forma net tangible book value per share as of March 31, 2021 of \$1.87. Accordingly, should we be liquidated at our book value, you would not receive the full amount of your investment.

Future sales and issuances of our common stock could result in additional dilution of the percentage ownership of our stockholders and could cause our share price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations, including increased marketing, hiring new personnel, commercializing our product, and continuing activities as an operating public company. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights superior to our existing stockholders.

We do not intend to pay cash dividends on our shares of common stock so any returns will be limited to the value of our shares.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the increase, if any, of our share price.

We are an “emerging growth company” and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, pursuant to Section 107 of the JOBS Act, as an “emerging growth company” we intend to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We cannot predict if investors will find our common stock less attractive because we may 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. We may take advantage of these reporting exemptions until we are no longer an “emerging growth company.” We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (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.

We may be at risk of securities class action litigation.

We may be at risk of securities class action litigation. In the past, biotechnology and pharmaceutical companies have experienced significant stock price volatility, particularly when associated with binary events such as clinical trials and product approvals. If we face such litigation, it could result in substantial costs and a diversion of management’s attention and resources, which could harm our business and results in a decline in the market price of our common stock.

There is no guarantee that our common stock will be listed on Nasdaq.

We have applied to have our shares of common stock listed on the Nasdaq Capital Market. Upon completion of this offering, we believe that we will satisfy the listing requirements and expect that our common stock will be listed on the Nasdaq Capital Market. Such listing, however, is not guaranteed. If the application is not approved, we may seek to have our common stock quoted on the OTCQB operated by the OTC Markets Group, Inc. Even if such listing is approved, there can be no assurance any broker will be interested in trading our common stock. Therefore, it may be difficult to sell any shares you purchase in this offering if you desire or need to sell them.

Our amended and restated certificate of incorporation (“Amended and Restated Certificate of Incorporation”) and our amended and restated bylaws (the “Amended and Restated Bylaws”), to be effective upon completion of this offering, and Delaware law may have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.

Our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws, each to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, and Delaware law could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. We are authorized to issue up to 10 million shares of preferred stock. This preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our board of directors without further action by stockholders. The terms of any series of preferred stock may include voting rights (including the right to vote as a series on particular matters), preferences as to dividend, liquidation, conversion and redemption rights and sinking fund provisions. The issuance of any preferred stock could materially adversely affect the rights of the holders of our common stock, and therefore, reduce the value of our common stock. In particular, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell our assets to, a third party and thereby preserve control by the present management.

Provisions of our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware law also could have the effect of discouraging potential acquisition proposals or making a tender offer or delaying or preventing a change in control, including changes a stockholder might consider favorable. Such provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws and Delaware law, as applicable, among other things:

- provide the board of directors with the ability to alter the bylaws without stockholder approval;
- place limitations on the removal of directors;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings; and
- provide that vacancies on the board of directors may be filled by a majority of directors in office, although less than a quorum.

Financial reporting obligations of being a public company in the U.S. are expensive and time-consuming, and our management will be required to devote substantial time to compliance matters.

As a publicly traded company we will incur significant additional legal, accounting and other expenses that we did not incur as a privately held company. The obligations of being a public company in the U.S. require significant expenditures and will place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the listing requirements of the stock exchange on which our securities are listed. These rules require the establishment and maintenance of effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to implement, monitor and maintain compliance with. Moreover, despite recent reforms made possible by the JOBS Act, the reporting requirements, rules, and regulations will make some activities more time-consuming and costly, particularly after we are no longer an “emerging growth company.” In addition, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance. Our management and other personnel will need to devote a substantial amount of time to ensure that we comply with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems.

Our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between the Company and its stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Company or its directors, officers or employees.

Our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, provides that unless we consent in writing to the selection of an alternative forum, the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our Company to us or our stockholders, (iii) any action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL") or our Amended and Restated Certificate of Incorporation or our Amended and Restated Bylaws to be effective upon completion of this offering, or (iv) any action asserting a claim against us, our directors, officers, employees or agents governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or other federal securities laws or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, contains a federal forum provision which provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce this provision, if applicable.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find our choice of forum provisions contained in our Amended and Restated Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Failure to maintain effective internal controls could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal controls are not effective, we may not be able to accurately report our financial results or prevent fraud.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports in a timely manner. In connection with the preparation of our financial statements for the years ended December 31, 2019 and 2020, we concluded that there were material weaknesses in our internal control over financial reporting. A material weakness is a significant deficiency, or a combination of significant deficiencies, in internal control over financial reporting such that it is reasonably possible that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. While we are taking steps to remediate the material weaknesses in our internal control over financial reporting, we may not be successful in remediating such weaknesses which may undermine our ability to provide accurate, timely and reliable reports on our financial and operating results. Furthermore, if we remediate our current material weaknesses but identify new material weaknesses in our internal control over financial reporting investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. You should not place undue reliance on these forward-looking statements. All statements other than statements of historical facts contained in this prospectus are forward-looking statements. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. In some cases, you can identify these forward-looking statements by terms such as “anticipate,” “believe,” “continue,” “could,” “depends,” “estimate,” “expects,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of those terms or other similar expressions, although not all forward-looking statements contain those words. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements include, but are not limited to, statements concerning the following:

- our projected financial position and estimated cash burn rate;
- our estimates regarding expenses, future revenues and capital requirements;
- our ability to continue as a going concern;
- our need to raise substantial additional capital to fund our operation;
- the success, cost and timing of our clinical trials;
- our dependence on third parties in the conduct of our clinical trials;
- our ability to obtain the necessary regulatory approvals to market and commercialize our product candidates;
- the ultimate impact of the current COVID-19 pandemic, or any other health epidemic, on our business, our clinical trials, our research programs, healthcare systems or the global economy as a whole;
- the potential that results of pre-clinical and clinical trials indicate our current product candidates or any future product candidates we may seek to develop are unsafe or ineffective;
- the results of market research conducted by us or others;
- our ability to obtain and maintain intellectual property protection for our current product candidates;
- our ability to protect our intellectual property rights and the potential for us to incur substantial costs from lawsuits to enforce or protect our intellectual property rights;
- the possibility that a third party may claim we or our third-party licensors have infringed, misappropriated or otherwise violated their intellectual property rights and that we may incur substantial costs and be required to devote substantial time defending against claims against us;
- our reliance on third-party suppliers and manufacturers;
- the success of competing therapies and products that are or become available;
- our ability to expand our organization to accommodate potential growth and our ability to retain and attract key personnel;
- the potential for us to incur substantial costs resulting from product liability lawsuits against us and the potential for these product liability lawsuits to cause us to limit our commercialization of our product candidates;

- market acceptance of our product candidates, the size and growth of the potential markets for our current product candidates and any future product candidates we may seek to develop, and our ability to serve those markets; and
- the successful development of our commercialization capabilities, including sales and marketing capabilities.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

INDUSTRY AND MARKET DATA

This prospectus contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. We obtained the industry and market data in this prospectus from our own research as well as from industry and general publications, surveys and studies conducted by third parties. These data involve a number of assumptions and limitations and contains projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty, including those discussed in “Risk Factors.” We caution you not to give undue weight to such projections, assumptions and estimates. Further, industry and general publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that these publications, studies and surveys are reliable, we have not independently verified the data contained in them. In addition, while we believe that the results and estimates from our internal research are reliable, such results and estimates have not been verified by any independent source.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of 2,635,000 shares of our common stock in this offering will be approximately \$22.6 million, based on an assumed initial public offering price of \$9.50 per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, we estimate that the net proceeds from this offering will be approximately \$26.1 million.

We intend to use the net proceeds from this offering as follows:

- toxicology and chemistry studies in support of an NDA filing for Renazorb, which we estimate to be approximately \$2.0 million;
- milestone payment if NDA for Renazorb is approved, which we estimate to be approximately \$5.0 million;
- pre-clinical studies of UNI 494 in support of potential IND filing in 2022, which we estimate to be approximately \$2.0 million;
- completion of Phase I and Phase 2 clinical trials with UNI 494, which we estimate to be approximately \$7 million; and
- the remainder of the net proceeds will be used for general and corporate purposes, including, but not limited to, hiring additional management and conducting market research and other commercial planning.

A \$1.00 increase or decrease in the assumed initial public offering price of \$9.50 per share would increase or decrease the net proceeds from this offering by approximately \$2.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

This expected use of the net proceeds from this offering and our existing cash represents our intentions based upon our current plans, financial condition and business conditions. Predicting the cost necessary to develop product candidates can be difficult and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development and commercialization efforts, the status of and results from clinical trials, any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering and our existing cash.

In the ordinary course of our business, we expect to from time to time evaluate the acquisition of, investment in or in-license of complementary products, technologies or businesses, and we could use a portion of the net proceeds from this offering for such activities. We currently do not have any agreements, arrangements or commitments with respect to any potential acquisition, investment or license.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and government securities.

DIVIDEND POLICY

We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant.

CAPITALIZATION

The following table sets forth our cash and capitalization as of March 31, 2021:

- on an actual basis;
- on a pro forma basis to give effect to the conversion of \$2,388,000 of principal amount and accrued interest of outstanding notes into an aggregate of 375,685 shares of common stock upon the closing of this offering based upon an assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of 2,635,000 shares of our common stock included in the shares of common stock being sold in this offering at an assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and our estimated offering expenses.

(in thousands, except share and per share data)	Actual (unaudited)	Pro Forma (unaudited)	Pro Forma, As Adjusted (unaudited) ⁽¹⁾
Cash	\$ 147	\$ 147	\$ 22,757
Loan from stockholder	695	695	695
Convertible notes	2,790	-	-
Stockholders' deficit:			
Preferred stock, par value \$0.001 per share; 10,000,000 shares authorized, no issued and outstanding, actual; no shares authorized, issued and outstanding	-	-	-
Common stock, par value \$0.001 per share; 200,000,000 shares authorized, 8,747,889 shares issued and outstanding, actual; 9,123,574 shares issued and outstanding, pro forma; 11,758,574 shares issued and outstanding, pro forma as adjusted	9	9	12
Additional paid-in capital	3,475	7,043	29,650
Accumulated deficit	(6,886)	(7,664)	(7,664)
Total stockholders' deficit	(3,402)	(612)	21,998
Total capitalization	\$ 83	\$ 83	\$ 22,693

- (1) A \$1.00 increase (decrease) in the assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, total stockholders' equity and total capitalization by \$2.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, total stockholders' equity and total capitalization by \$8.6 million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions.

The number of shares of our common stock to be outstanding after this offering is based on 8,747,889 shares of our common stock outstanding as of March 31, 2021 and excludes the following:

- 684,322 shares of common stock issuable upon exercise of outstanding options as of that date having a weighted average exercise price of \$2.92 per share.
- 17,442 shares of common stock reserved for future issuance under our 2018 Equity Incentive Plan; and
- 1,296,977 shares of common stock reserved for future issuance under our 2019 Stock Option Plan.

Except as otherwise indicated herein, all information in this prospectus assumes:

- a 1-for-4.3 (1:4.3) reverse stock split of our common stock to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part; and
- no exercise of the outstanding options or warrants described above.

DILUTION

If you invest in our common stock, your ownership interest will be diluted to the extent of the difference between 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.

As of March 31, 2021 we had a historical net tangible book value (deficit) of \$(3.4 million), or (\$0.39) per share of common stock, based on 8,747,889 shares of common stock outstanding at March 31, 2021. Our historical net tangible book value per share is the amount of our total tangible assets less our total liabilities at March 31, 2021, divided by the number of shares of common stock outstanding at March 31, 2021.

After giving effect to the conversion of \$2,388,000 of principal amount and accrued interest of outstanding notes into an aggregate of 375,685 shares of common stock upon the closing of this offering based upon an assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus, our pro forma net tangible book value at March 31, 2021 would have been \$(0.6 million), or (\$0.07) per share of common stock.

After giving further effect to the sale of 2,635,000 shares of common stock in this offering at an assumed initial public offering price of \$9.50 per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at March 31, 2021 would have been \$22.0 million, or \$1.87 per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of \$1.94 per share to existing stockholders and immediate dilution of \$7.63 per share to new investors purchasing shares of common stock in this offering.

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

Assumed initial public offering price per share		\$	9.50
Pro forma net tangible book value per share as of March 31, 2021	\$	(0.07)	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors in this offering		1.94	
Pro forma as adjusted net tangible book value per share immediately after this offering			1.87
Dilution per share to new investors in this offering		\$	7.63

A \$1.00 increase (decrease) in the assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value after this offering by \$0.20 per share and the dilution to new investors purchasing common stock in this offering by \$0.80 per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discount and commissions. An increase of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase our pro forma as adjusted net tangible book value after this offering by \$0.53 per share and decrease the dilution to new investors purchasing common stock in this offering by \$0.53 per share, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions. A decrease of 1,000,000 shares in the number of shares offered by us would decrease the pro forma as adjusted net tangible book value after this offering by \$0.63 per share and increase the dilution to new investors purchasing common stock in this offering by \$0.63 per share, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share after giving effect to the offering would be \$2.10 per share. This represents an increase in pro forma as adjusted net tangible book value of \$0.23 per share to existing stockholders and dilution in pro forma as adjusted net tangible book value of \$0.23 per share to new investors.

The number of shares of our common stock to be outstanding after this offering is based on 8,747,889 shares of our common stock outstanding as of March 31, 2021 and excludes the following:

- 684,322 shares of common stock issuable upon exercise of outstanding options as of that date having a weighted average exercise price of \$2.92 per share.
- 17,442 shares of common stock reserved for future issuance under our 2018 Equity Incentive Plan; and
- 1,296,977 shares of common stock reserved for future issuance under our 2019 Stock Option Plan.

Except as otherwise indicated herein, all information in this prospectus assumes:

- a 1-for-4.3 (1:4.3) reverse stock split of our common stock to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part; and
- no exercise of the outstanding options or warrants described above.

The following table summarizes, on the pro forma as adjusted basis described above, the total number of shares of common stock purchased from us, 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 \$9.50 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:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing stockholders	8,747,889	76.9%	\$ 1,763,000	6.6%	\$ 0.20
New investors	2,635,000	23.1%	25,032,500	93.4%	\$ 9.50
Total	11,382,889	100.0%	\$ 26,795,500	100%	

A \$1.00 increase (decrease) in the assumed initial public offering price of \$9.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by \$2.6 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by 0.6 percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by 0.7 percentage points, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by \$9.5 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by 1.7 percentage points and, in the case of a decrease of 1,000,000 shares, would decrease the percentage of total consideration paid by new investors by 3.6 percentage points, assuming no change in the assumed initial public offering price.

The table above assumes no exercise of the underwriters' over-allotment option in this offering. If the underwriters' over-allotment option is exercised in full, the number of common shares held by new investors purchasing common stock in this offering would be increased to 25.7% of the total number of shares of common stock outstanding after this offering, and the number of shares held by existing stockholders would be reduced to 74.3% of the total number of shares of common stock outstanding after this offering.

To the extent that stock options or warrants are exercised or convertible debt is converted, we issue new stock options under our equity incentive plan, or we issue additional common stock in the future, there will be further dilution to investors participating in this offering. In addition, if we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes to those statements included elsewhere in this prospectus. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and elsewhere in this prospectus. See "Information Regarding Forward-Looking Statements." All amounts in this report are in U.S. dollars, unless otherwise noted. All references to share and per share amounts of our common stock listed in this prospectus have been adjusted to give effect to the Reverse Stock Split.

Overview

We are a biotechnology company dedicated to developing treatments for kidney disease that have the potential to offer medical benefit. Our development programs are focused on the development of two novel therapies: Renazorb, for treatment of hyperphosphatemia in patients with chronic kidney disease, and UNI 494, for treatment of acute kidney injury (AKI).

Chronic kidney disease (CKD) is the gradual loss of kidney function that can get worse over time leading to lasting damage. Our initial focus is developing drugs and getting them approved in the US, and then look to partner with the other global biopharmaceutical companies in the rest of the world. According to estimates by The Centers for Disease Control and Prevention (CDC) in 2019, 37 million (approximately 15%) adults in the United States have CKD and, of these, approximately 2 million patients with CKD stage 3-5, and around 400 thousand patients with end-stage renal disease (ESRD) have hyperphosphatemia. In the European Union (EU), around 20 million (approximately 8%) adults have CKD, more than 1 million CKD stage 3-5 patients, and approximately 180 thousand patients with ESRD have hyperphosphatemia. The number of patients with ESRD is increasing steadily and is projected to reach between 971,000 and 1,259,000 in 2030.

AKI is a sudden episode of kidney failure or kidney damage (within the first 90 days of injury). After 90 days, the patient is considered to have progressed into CKD. AKI affects over 2 million US patients and costs the healthcare system over \$9 billion per year. AKI kills more than 300,000 patients per year in the US and is caused by multiple etiologies.

Our business model is to license technologies and drugs and pursue development, regulatory approval, and commercialization of those products in global markets. Many biotechnology companies utilize similar strategies of in-licensing and then developing and commercializing drugs. We believe, however, that our management team's broad network, expertise in the biopharmaceutical industry, and successful track record gives us an advantage in identifying and bringing these assets into the Company at an attractive price with limited upfront cost.

Since our formation we have devoted substantially all of our resources to developing our product candidates. We have incurred significant operating losses to date. Our net losses were \$2.2 million and \$2.3 million for the years ended December 31, 2019 and 2020, respectively, and \$0.3 million and \$1.0 million for the three months ended March 31, 2020 and 2021, respectively. As of March 31, 2021, we had an accumulated deficit of \$6.9 million. We expect that our operating expenses will increase significantly as we advance our product candidates through pre-clinical and clinical development, seek regulatory approval, and prepare for and, if approved, proceed to commercialization; 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 additional costs associated with operating as a public company.

We have funded our operations primarily from the sale and issuance of common stock, convertible promissory notes and from a loan, including cash and deferred salary from our Chief Executive Officer and principal stockholder. We believe that our current available cash will not be sufficient to fund our planned expenditures and meet our obligations through the end of the second quarter 2021, and there is substantial doubt about our ability to continue as a going concern for one year after the date that these financial statements are available to be issued.

Our ability to generate product revenue will depend on the successful development, regulatory approval and eventual commercialization of our current product candidates and future product candidates. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through private or public equity or debt financings, collaborative or other arrangements with corporate sources, or through other sources of financing. Adequate funding may not be available to us on acceptable terms, or at all. If we fail to raise capital or enter into agreements to raise capital as and when needed, we may have to significantly delay, scale back or discontinue the development and commercialization of our current product candidates and future product candidates.

We plan to continue to use third-party service providers, including contract manufacturing organization, to carry out our pre-clinical and clinical development and to manufacture and supply the materials to be used during the development and commercialization of our product candidates.

Recent Developments

Between January 1, 2021 and May 19, 2021, we issued a series of convertible promissory notes in the aggregate principal amount of \$1,098,000. These notes bear interest at a rate of 12% per annum and mature on the one year anniversary of their respective dates of issuance. These notes automatically convert into common stock upon consummation of this offering at 70% of the public offering price per share.

Renazorb Purchase Agreement

On September 20, 2018, we entered into an Assignment and Asset Purchase Agreement (the “Renazorb Purchase Agreement”) with Spectrum Pharmaceuticals, Inc. (“Spectrum”), pursuant to which we purchased certain assets from Spectrum, including Spectrum’s right, title, interest in and intellectual property related to Renazorb RZB 012, also known as RENALAN™ (“Renalan”) and RZB 014, also known as SPI 014 (“SPI” and together with Renalan, the “Compounds”). Pursuant to the Renazorb Purchase Agreement, in consideration for the Compounds, we issued 1,348,750 shares of common stock to Spectrum.

Additionally, the Renazorb Purchase Agreement provides that until the earlier of (i) 36 months from the first date on which our stock trades on a public market, or (ii) the date upon which we attain a public market capitalization of \$50,000,000 or greater, we are required to issue additional shares of our common stock as may be needed to ensure Spectrum maintains a 4% ownership of our issued and outstanding common stock on a fully-diluted basis. Fully-diluted shares of common stock for purposes of the Renazorb Purchase Agreement assumes conversion of any security convertible into or exchangeable or exercisable for common stock or any combination thereof, including any common stock reserved for issuance under a stock option plan, restricted stock plan, or other equity incentive plan approved by the Board of Directors of the Company immediately following the issuance of additional shares of our common stock (but prior to the issuance of any additional shares of common stock to Spectrum). We are also required to pay Spectrum 40% of all of our sublicense income for any sublicense granted to certain sublicensees during the first 12 months after the Closing Date (as that term is defined in the Renazorb Purchase Agreement) and 20% of all other sublicense income. Our payment obligations to Spectrum will expire on the twentieth (20th) anniversary of the Closing Date of the Renazorb Purchase Agreement.

Components of Results of Operations

Operating Expenses

Research and Development Expenses

Substantially all of our research and development expenses consist of expenses incurred in connection with the development of our product candidates. These expenses include fees paid to third parties to conduct certain research and development activities on our behalf, consulting costs, costs for laboratory supplies, product acquisition and license costs, certain payroll and personnel-related expenses, including salaries and bonuses, employee benefit costs and stock-based compensation expenses for our research and product development employees and allocated overheads, including information technology costs and utilities and expenses for the issuance of shares pursuant to the anti-dilution clause in the purchase of in process research and development technology (“IPR&D”). We expense both internal and external research and development expenses as they are incurred.

We do not allocate our costs by product candidate, as a significant amount of research and development expenses include internal costs, such as payroll and other personnel expenses, laboratory supplies and allocated overhead, and external costs, such as fees paid to third parties to conduct research and development activities on our behalf, are not tracked by product candidate.

We expect our research and development expenses to increase substantially for at least the next few years, as we seek to initiate additional clinical trials for our product candidates, complete our clinical programs, pursue regulatory approval of our product candidates and prepare for the possible commercialization of such product candidates. Predicting the timing or cost to complete our clinical programs or validation of our commercial manufacturing and supply processes is difficult and delays may occur because of many factors, including factors outside of our control. For example, if the FDA or other regulatory authorities were to require us to conduct clinical trials beyond those that we currently anticipate, we could be required to expend significant additional financial resources and time on the completion of clinical development. Furthermore, we are unable to predict when or if our product candidates will receive regulatory approval with any certainty.

General and Administrative Expenses

General and administrative expenses consist principally of payroll and personnel expenses, including salaries and bonuses, benefits and stock-based compensation expenses, professional fees for legal, consulting, accounting and tax services, including information technology costs and utilities, and other general operating expenses not otherwise classified as research and development expenses, as well as services incurred pursuant to a services agreement with Globavir Biosciences Inc., a related party.

We anticipate that our general and administrative expenses will increase as a result of increased personnel costs, expanded infrastructure and higher consulting, legal and accounting services costs associated with complying with the applicable stock exchange and the SEC requirements, investor relations costs and director and officer insurance premiums associated with being a public company.

Other Expenses

Other expenses consist primarily of interest expense related to convertible notes.

Results of Operations

Comparison of the Three Months Ended March 31, 2020 and 2021

The following table summarizes our results of operations for the periods indicated (in thousands):

	Three Months Ended March 31,		Change	% Change
	2020 (unaudited)	2021 (unaudited)		
Operating expenses:				
Research and development	\$ 148	\$ 450	\$ 302	204%
General and administrative	194	281	87	45%
Total operating expenses	<u>342</u>	<u>731</u>	<u>389</u>	<u>114%</u>
Loss from operations	(342)	(731)	(389)	114%
Other income (expenses):				
Interest expense	(2)	(252)	(250)	12,500%
Gain on extinguishment of debt	-	19	19	100%
Total other income (expenses)	<u>(2)</u>	<u>(233)</u>	<u>(231)</u>	<u>11,550%</u>
Net loss	<u>\$ (344)</u>	<u>\$ (964)</u>	<u>\$ (620)</u>	<u>180%</u>

Research and Development Expenses

Research and development expenses increased by approximately \$302,000, or 204%, from the three months ended March 31, 2020 to the three months ended March 31, 2021. The increase in research and development expenses was primarily due to an increase in stock compensation expense of \$168,000. In addition, development costs increased \$118,000 due to product formulation and consulting services in the current period, and labor costs increased \$16,000.

General and Administrative Expenses

General and administrative expenses increased by \$87,000, or 45%, from the three months ended March 31, 2020 to the three months ended March 31, 2021 primarily due to an increase in accounting and professional services costs of \$80,000. In addition, labor costs increased \$19,000 and stock compensation costs increased \$4,000. These increases were partially offset by a decrease in travel and other expenses of \$16,000.

Other Income (Expenses)

Other income (expenses) increased by \$231,000, or 11,550% from the three months ended March 31, 2020 to the three months ended March 31, 2021. The increase was due primarily to interest expense on outstanding convertible notes and was partially offset by a gain on extinguishment of debt for our Paycheck Protection Program loan of \$19,000.

Comparison of the Years Ended December 31, 2019 and 2020

The following table summarizes our results of operations for the periods indicated (in thousands):

	Years Ended December 31,		Change	% Change
	2019	2020		
Operating expenses:				
Research and development	\$ 795	\$ 1,015	\$ 220	28%
General and administrative	1,168	1,005	(163)	(14%)
Total operating expenses	1,963	2,020	57	3%
Loss from operations	(1,963)	(2,020)	(57)	3%
Other income (expenses):				
Interest expense	(139)	(244)	(105)	76%
Other Expenses - Loss on debt conversion	(63)	-	63	(100%)
Total other income (expenses)	(202)	(244)	(42)	21%
Net loss	\$ (2,165)	\$ (2,264)	\$ (99)	5%

Research and Development Expenses

Research and development expenses increased by approximately \$220,000, or 28%, from the year ended December 31, 2019 to the year ended December 31, 2020. The increase in research and development expenses was primarily due to an increase in stock compensation expense of \$160,000. Labor costs increased \$121,000, and development costs increased \$59,000 during the current year ended December 31, 2020. The increases were partially offset by decreases in our anti-dilution expenses associated with our agreement with Spectrum Pharmaceuticals of \$41,000 and decreases in consulting and other costs of \$79,000.

General and Administrative Expenses

General and administrative expenses decreased by \$163,000, or 14%, from the year ended December 31, 2019 to the year ended December 31, 2020 primarily due to the decrease in our service agreement with Globavir of \$480,000. In addition, travel, seminar costs and other expenses decreased \$115,000. These decreases were partially offset by increases in financial, accounting, and professional services of \$258,000, labor costs of \$126,000, and stock compensation expenses of \$48,000.

Other Income (Expenses)

Other income (expenses) increased by \$42,000, or 21% from the year ended December 31, 2019 to the year ended December 31, 2020. The increase was due primarily to interest expense on outstanding convertible notes, which increased \$105,000 from the prior year ended December 31, 2019. The increase was partially offset by a \$63,000 loss on conversion of convertible notes in July 2019.

Liquidity and Capital Resources

Sources of Liquidity

Since our formation through March 31, 2021, we have funded our operations with the sale of common stock, convertible notes and from a loan from our Chief Executive Officer and principal stockholder. During 2020, we raised additional funds through private placements by issuing common stock for \$141,000 and by issuing \$1,290,000 in convertible notes to investors. During the three months ended March 31, 2021, we raised \$1,010,000 through the issuance of convertible notes to investors. We had cash of \$147,000 on hand as of March 31, 2021.

Future Funding Requirements

We have incurred net losses since our inception. For the three months ended March 31, 2021, we had a net loss of \$1.0 million, and we expect to incur substantial additional losses in future periods. As of March 31, 2021, we had an accumulated deficit of \$6.9 million.

We expect to continue incurring losses for the foreseeable future and are required to raise additional capital to complete our clinical trials, pursue product development initiatives and penetrate markets for the sale of our products. We believe that we will continue to have access to capital resources through possible private equity offerings, debt financings, corporate collaborations or other means. There can be no assurance that we will be able to obtain additional financing on terms acceptable to us, on a timely basis or at all. If we are unable to secure additional capital, we may be required to curtail any clinical trials and development of new or existing products and take additional measures to reduce expenses in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations. We believe that we will need funding by the end of the second quarter of 2021 to continue operations, satisfy our obligations and fund the future expenditures that will be required to conduct the clinical and regulatory work to develop our product candidates. There is substantial doubt about our ability to continue as a going concern for one year after the date that these financial statements are available to be issued, which is not alleviated by our plans. The financial statements do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary from the outcome of this uncertainty.

We anticipate that we will need to raise substantial additional capital, the requirements for which will depend on many factors, including:

- the scope, timing, rate of progress and costs of our drug discovery efforts, pre-clinical development activities, laboratory testing and clinical trials for our current product candidates and future product candidates;
- the number and scope of clinical programs we decide to pursue;
- the cost, timing and outcome of preparing for and undergoing regulatory review of our current product candidates and future product candidates;

- the scope and costs of development and commercial manufacturing activities;
- the cost and timing associated with commercializing our current product candidates and future product candidates, if they receive marketing approval;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- our efforts to enhance operational systems and our ability to attract, hire and retain qualified personnel, including personnel to support the development of our current product candidates and future product candidates and, ultimately, the sale of our products, following FDA approval;
- the impact, if any, of the coronavirus pandemic on our business operations;
- our ability to access capital;
- our implementation of operational, financial and management systems; and
- the costs associated with being a public company.

A change in the outcome of any of these or other variables with respect to the development of any of our current product candidates or future 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 will continue to require additional capital to meet operational needs and capital requirements associated with such operating plans. If we raise additional funds by issuing equity securities, our stockholders may experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments or engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders.

Adequate funding may not be available to us on acceptable terms or at all. Our failure to raise capital as and when needed could have a negative impact on our financial condition and our ability to pursue our business strategies. If we are unable to raise additional funds when needed, we may be required to delay, reduce, or terminate some or all of our development programs and clinical trials or we may also be required to sell or license to others rights to our product candidates in certain territories or indications that we would prefer to develop and commercialize ourselves. If we are required to enter into collaborations and other arrangements to supplement our funds, we may have to give up certain rights that limit our ability to develop and commercialize our product candidates or may have other terms that are not favorable to us or our stockholders, which could materially affect our business and financial condition.

Related Party Payable

We entered into a Service Agreement on July 1, 2017, as amended on April 6, 2020 (“Service Agreement”), with Globavir Biosciences, Inc. (“Globavir”). Our Chief Executive Officer is also the Chief Executive Officer of Globavir. Pursuant to the Service Agreement, we receive administrative, consulting services, shared office space and other services in connection with Unicycive’s drug development program. The initial amended term of the Service Agreement expired on December 31, 2020, and the agreement shall automatically renew for successive one month periods after the initial termination date. Pursuant to the Service Agreement, we paid Globavir \$50,000 per month through December 31, 2019 and \$10,000 per month commencing on January 1, 2020. As of March 31, 2021, and December 31, 2020, respectively, \$10,000 was prepaid to and \$9,000 was payable to Globavir for service fees. Service fee expenses were \$30,000 and \$30,000 for the three months ended March 31, 2021 and 2020, respectively, and were recorded as expense in general and administrative expenses in the statements of operations.

Convertible Notes

In January through March 2021, we issued convertible notes (the “2021 Notes”) in the aggregate principal amount of \$1,010,000. The 2021 Notes bear interest at a rate of 12% per annum, payable at maturity, and mature between January and March, 2022. The 2021 Notes shall automatically convert into shares of common stock upon the closing of a financing pursuant to which we receive gross proceeds of at least \$500,000 (a “Qualified Financing”) or upon a change of control. The 2021 Notes shall convert into such numbers of shares of common stock equal to the conversion amount divided by the Conversion Price. “Conversion Price” means (i) in the event of a Qualified Financing, 70% of the price per share (or conversion price, as applicable) of common stock (or securities convertible into common stock, as applicable) sold in such financing or (ii) in the event of a change of control, the price per share reflected in such transaction.

We accounted for the 2021 Notes as stock-settled debt and we are accreting the carrying amount of the 2021 Notes to the settlement amount through maturity. As of March 31, 2021, unpaid and accrued interest of \$17,000 as well as debt discount accretion expense of approximately \$60,000 is included with the Convertible notes on the balance sheet.

In July and through November 2020, we issued convertible notes (the “2020 Notes”) in the aggregate principal amount of \$1,290,000. The 2020 Notes bear interest at a rate of 12% per annum, payable at maturity, and mature between July and November 2021. The 2020 Notes shall automatically convert into shares of common stock upon the closing of a financing pursuant to which we receive gross proceeds of at least \$500,000 (a “Qualified Financing”) or upon a change of control. The 2020 Notes shall convert into such numbers of shares of common stock equal to the conversion amount divided by the Conversion Price. “Conversion Price” means (i) in the event of a Qualified Financing, 70% of the price per share (or conversion price, as applicable) of common stock (or securities convertible into common stock, as applicable) sold in such financing or (ii) in the event of a change of control, the price per share reflected in such transaction.

We accounted for the 2020 Notes as stock-settled debt and we are accreting the carrying amount of the 2020 Notes to the settlement amount through maturity. As of December 31, 2020, unpaid and accrued interest of \$53,000 as well as debt discount accretion expense of approximately \$186,000 was included with the convertible notes on the balance sheet. As of March 31, 2021, unpaid and accrued interest of \$91,000 as well as debt discount accretion expense of approximately \$323,000 is included with the convertible notes on the balance sheet.

In 2017 and 2018, we raised \$550,000 from the issuance of twelve convertible promissory notes (the “2018 Notes”). The 2018 Notes bear interest at 10% per annum which was payable at maturity. The 2018 Notes’ principal and interest were due and payable on written demand by the majority of the 2018 Note holders on the two-year anniversary of the first 2018 Note issued. The first 2018 Note was issued on October 5, 2017 and, accordingly, all 2018 Notes would have matured on October 5, 2019. In the event we consummated an equity financing with an aggregate sales price of not less than \$500,000, then the aggregate outstanding principal and unpaid interest would automatically convert into shares of common stock. The per share price of the conversion would be equal to 75% of the price per share paid by the cash purchasers of the common stock sold in the financing.

We accounted for the 2018 Notes as stock-settled debt and accreted the carrying amount of the 2018 Notes to the settlement amount through maturity. On July 31, 2019, all 2018 Notes principal and accrued interest were converted into 1,159,065 shares of common stock upon the consummation of a 2019 equity financing in excess of \$500,000. We recorded, as part of the conversion of the debt, a loss on conversion of \$63,000 included in other expenses.

Interest expense was \$252,000 and \$2,000 for the three months ended March 31, 2021 and 2020, respectively. Accrued interest of \$108,000 was included with the principal amount on the balance sheet within convertible notes as of March 31, 2021.

Interest expense was \$244,000 and \$139,000 for the years ended December 31, 2020 and 2019, respectively. Accrued interest of \$53,000 was included with the principal amount on the balance sheet within convertible notes as of December 31, 2020.

Summary of Cash Flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below (in thousands):

	Years Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020 (unaudited)	2021 (unaudited)
Net cash (used in) provided by:				
Operating activities	\$ (1,176)	\$ (1,459)	\$ (73)	\$ (673)
Financing activities	1,166	1,444	60	820
Net (decrease) increase in cash	\$ (10)	\$ (15)	\$ (13)	\$ 147

Cash Flows from Operating Activities

Net cash used in operating activities was \$1.5 million for the year ended December 31, 2020. Cash used in operating activities was primarily due to the use of funds in our operations for labor costs, accounting services, and consulting services to develop drug candidates, resulting in a net loss of \$2.3 million, as well as the deferral of the chief executive officer compensation of \$0.4 million.

Net cash used in operating activities was \$1.2 million for the year ended December 31, 2019. Cash used in operating activities resulted from a net loss of \$2.2 million primarily driven by the use of funds in our operations to develop our product candidates as well as the deferral of the chief executive officer compensation of \$0.3 million and an increase in accounts payable of \$0.3 million.

Net cash used in operating activities was \$0.7 million for the three months ended March 31, 2021. Cash used in operating activities was primarily due to the use of funds in our operations for labor costs, accounting services, and consulting services to develop drug candidates, resulting in a net loss of \$1.0 million.

Net cash used in operating activities was \$0.1 million for the three months ended March 31, 2020. Cash used in operating activities resulted from a net loss of \$0.3 million primarily driven by the use of funds in our operations to develop our product candidates as well as the deferral of the chief executive officer compensation of \$0.1 million and an increase in accounts payable of \$0.1 million.

Cash Flows from Financing Activities

Net cash provided by financing activities was \$1.4 million for the year ended December 31, 2020 and was primarily related to the issuance of convertible notes to investors for \$1.3 million.

Net cash provided by financing activities was \$1.2 million for the year ended December 31, 2019 from the issuance of common stock to investors.

Net cash provided by financing activities was \$0.8 million for the three months ended March 31, 2021 and was primarily related to the issuance of convertible notes to investors for \$1.0 million as well as the receipt of \$0.1 million in proceeds from the exercise of options. Net repayments on loans from our chief executive officer offset the cash inflows by \$0.3 million.

Net cash provided by financing activities was \$0.1 million for the three months ended March 31, 2020 from the issuance of common stock to investors.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and 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. We consider our critical accounting policies and estimates to be related to research and development, stock-based compensation and common stock valuations. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2021 from those used for the year ended December 31, 2020. The below policies are listed to provide a list of our policies for the most significant critical policies.

Research and Development

We expense costs when incurred related to the research and development associated with the design, development and testing of product candidates, as well as acquisition of product candidates or compounds. Research and development expenses include fees paid to third parties to conduct certain research and development activities on our behalf, consulting costs, costs for laboratory supplies, product acquisition and license costs, certain payroll and personnel-related expenses, including salaries and bonuses, employee benefit costs and stock-based compensation expenses for our research and product development employees and allocated overheads, including information technology costs and utilities and expenses for issuance of shares pursuant to anti-dilution clause in the purchase of IPR&D technology. We expense both internal and external research and development expenses as they are incurred.

Stock-Based Compensation

We account for stock-based compensation for all share-based payments made to employees and non-employees by estimating the fair value on the date of grant and recognizing compensation expense over the requisite service period on a straight-line basis. We recognize forfeitures related to stock-based compensation as they occur. We estimate the fair value of stock options using the Black-Scholes option-pricing model. The Black-Scholes model requires the input of subjective assumptions, including expected common stock volatility, expected dividend yield, expected term, risk-free interest rate, and the estimated fair value of the underlying common stock on the date of grant.

Common Stock Valuations

We are required to periodically estimate the fair value of common stock when issuing stock options and computing their estimated stock-based compensation expense. The fair value of common stock was determined on a periodic basis, with the assistance of an independent third-party valuation expert. The assumptions underlying these valuations represented management’s best estimates, which involved inherent uncertainties and the application of significant levels of management judgment.

In order to determine the fair value, we considered, among other things, contemporaneous transactions involving the sale of our common stock to unrelated third parties; the lack of marketability of our common stock and the market performance of comparable publicly traded companies.

Internal Controls and Procedures

In connection with the preparation of our financial statements, we concluded that there were material weaknesses in our internal control over financial reporting. A material weakness is a significant deficiency, or a combination of significant deficiencies, in internal control over financial reporting such that it is reasonably possible that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses that we identified related to our finance department not having adequate staff to process, in a timely manner, complex, non-routine transactions, as well as not having adequate resources to perform such activities with duties properly segregated between processing and review. Furthermore, our policies, particularly related to approving related party transactions, have not been documented.

The lack of adequate staffing levels resulted in insufficient time spent on review and approval of certain information used to prepare our financial statements and the maintenance of effective controls to adequately monitor and review significant transactions for financial statement completeness and accuracy. These control deficiencies, although varying in severity, contributed to the material weaknesses in the control environment. If one or more material weaknesses persist or if we fail to establish and maintain effective internal control over financial reporting, our ability to accurately report our financial results could be adversely affected.

Management is taking steps to remediate the material weaknesses in our internal control over financial reporting, including the identification of gaps in our skill set and expertise of the staff required to meet the financial reporting requirements of a public company. To address the issues, we have hired a financial consultant and plan to hire additional senior accounting personnel upon completion of this offering.

We will be required, pursuant to Section 404(a) of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control once we become a public company. This assessment will need to include disclosure of any material weaknesses identified by management over our internal control over financial reporting. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act until we are no longer an emerging growth company and a smaller reporting company.

We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing or any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to conclude that our internal controls are designed and operating effectively.

JOBS Act Accounting Election

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

Subject to certain conditions set forth in the JOBS Act, as an “emerging growth company,” we intend to rely on certain of exemptions, including, without limitation, (i) providing an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying 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, known as the auditor discussion and analysis. We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (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.

Recent Accounting Pronouncements

See the section titled “Summary of Significant Accounting Policies—Recent Accounting Pronouncements” in Note 2 to our financial statements included elsewhere in this prospectus for additional information.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements as defined under SEC rules.

BUSINESS

Overview

We are a biotechnology company dedicated to developing treatments for unmet medical conditions. Currently, two of our programs are focused on kidney disease that have the potential to offer medical benefit. As we grow our company and build our team, we intend to be focused on identifying medical conditions within and outside kidney disease. Our current development programs are focused on the development of two novel therapies: UNI 218, or Renazorb, for treatment of hyperphosphatemia in patients with chronic kidney disease, and UNI 494, for treatment of acute kidney injury (AKI).

Chronic kidney disease (CKD) is the gradual loss of kidney function that can get worse over time leading to lasting damage. Our initial focus is developing drugs and getting them approved in the US, and then look to partner with the other global biopharmaceutical companies in the rest of the world. According to estimates by The Centers for Disease Control and Prevention (CDC) in 2019, 37 million (approximately 15%) adults in the United States have CKD and, of these, approximately 2 million patients with CKD stage 3-5, and around 400 thousand patients with end-stage renal disease (ESRD) have hyperphosphatemia. In the European Union (EU), around 20 million (approximately 8%) adults have CKD, more than 1 million CKD stage 3-5 patients, and approximately 180 thousand patients with ESRD have hyperphosphatemia. The number of patients with ESRD is increasing steadily and is projected to reach between 971,000 and 1,259,000 in 2030.

AKI is a sudden episode of kidney failure or kidney damage (within the first 90 days of injury). After 90 days, the patient is considered to have progressed into CKD. AKI affects over 2 million US patients, and costs the healthcare system over \$9 billion per year. AKI kills more than 300,000 patients per year in the US and is caused by multiple etiologies.

Our Strategy

Our business model is to license technologies and drugs and pursue development, regulatory approval, and commercialization of those products in global markets. Many biotechnology companies utilize similar strategies of in-licensing and then developing and commercializing drugs. We believe, however, that our management team's broad network, expertise in the biopharmaceutical industry, and past successful track record gives us an advantage in identifying and bringing these assets into the Company at an attractive price with limited upfront cost.

Key elements of our strategy are to:

- Develop and commercialize Renazorb;
- Develop UNI 494 and other licensed products and advance them at least to the stage of clinical proof-of-concept; and
- Build a core in-house team of experts that can create long-term value for our investors and for patients.

Recent Developments

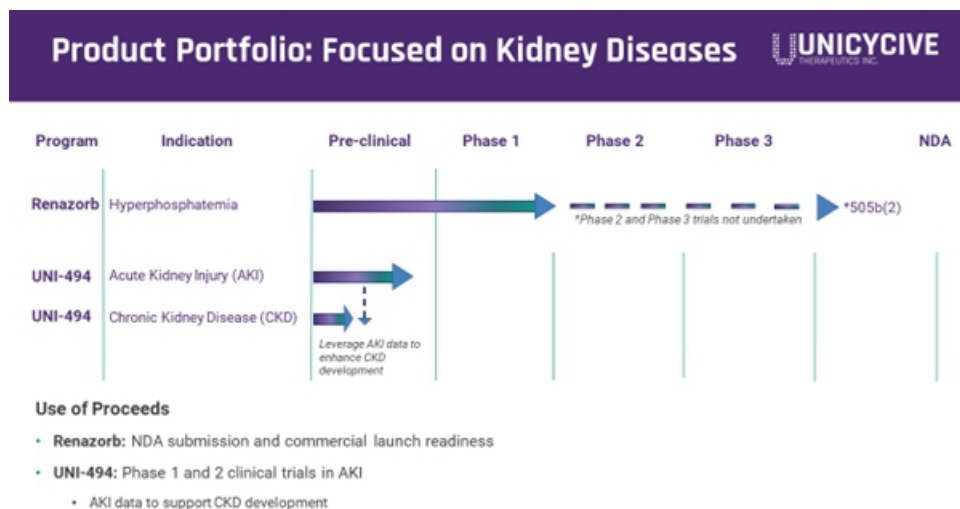
Ascent Master Services Agreement

On February 8, 2021, we entered into a Master Services Agreement (the "Renazorb Development Agreement") with Ascent Development Services, Inc. ("Ascent") pursuant to which Ascent will provide strategic services related to the development of Renazorb or other investigational products (the "Compounds") for clinical use and regulatory approval in Japan and other Asian countries. The Renazorb Development Agreement anticipates services to be provided by Ascent will include market research, facilitation of informal and formal meetings with Japan's Pharmaceutical and Medical Devices Agency ("PMDA"), management of contract research organizations and clinical trials, and government applications and regulatory filings related to the Asian development of the Compounds. Unicycive will supply the Compounds or other materials necessary for Ascent to perform the development services.

The initial Statement of Work ("SOW") under the Renazorb Development Agreement encompasses the development of clinical strategy as well as both informal and formal meetings with the PMDA. The budget for the initial SOW is approximately 24,000,000 Japanese Yen, and an upfront payment of approximately \$87,000 was paid to Ascent upon the execution of the Renazorb Development Agreement. Deliverables for the initial SOW are expected to be completed by December 31, 2021.

Product Candidates

Our proprietary pipeline is comprised of our two product candidates – Renazorb and UNI 494 – which are described below.



Disease overview: hyperphosphatemia

Chronic kidney disease (CKD) is the gradual loss of kidney function that can get worse over time leading to lasting damage. The stages of chronic kidney disease are shown below in table 1.

CKD Staging		
CKD Stage	Description	eGFR (mL/min/1.73m²)
1	Normal	>90
2	Mild	60 - 89
3	Moderate	30 - 59
4	Severe	15 - 29
5	End Stage Renal Disease (ESRD)	< 15

Table 1: adapted from The Renal Association (<https://renal.org/information-resources/the-uk-ckd-guide/ckd-stages/>)

eGFR = estimated glomerular filtration rate (a measure of kidney function)

Complications of CKD include electrolyte imbalances, fluid build-up, anemia, bone disease, and heart disease. Hyperphosphatemia is an electrolyte disorder in which untreated elevated phosphate levels in the blood lead to cardiovascular complications and vascular calcification. According to Kidney Disease Improving Global Outcome (KDIGO) guidelines, hyperphosphatemia is defined as an abnormally high serum phosphate concentration >1.46 mmol/L. In healthy people, phosphate levels are maintained as phosphate is absorbed from food and excreted in the urine and feces. In people with CKD, not enough phosphate is excreted, leading to elevated levels of phosphate in the blood. In CKD, hyperphosphatemia is caused by a chronic dysregulation of phosphates as a result of progressive kidney damage. According to a 2009 paper authored by Covic A. hyperphosphatemia is associated with increased risk of cardiovascular disease, metabolic bone disease, and all-cause mortality. According to a study completed by Palmer in 2011, it is estimated that all-cause mortality is increased by 18% for every 1 mg/dL increase in serum phosphate concentration. Hyperphosphatemia is a major cause of morbidity in CKD patients, increasing the economic and clinical burden on patients and the health system.

According to Lederer in 2018, hyperphosphatemia occurs in at least 70% of patients with advanced (stage 5) CKD, which equates to approximately 500,000 patients. According to the 2019 National Chronic Kidney Disease Fact Sheet (Centers for Disease Control and Prevention, 2019), it is estimated that 15% of US adults (i.e. approximately 37 million people) in the US are estimated to have CKD. Furthermore, in a paper published by McCullough in 2019, the number of patients in the US with ESRD is increasing steadily and is projected to reach between 971,000 and 1,259,000 in 2030.

Current treatment of hyperphosphatemia

The treatment goal for patients with hyperphosphatemia is focused on controlling the level of phosphate in the body. Current Kidney Disease: Improving Global Outcomes, or KDIGO, guidelines recommend three main strategies for managing hyperphosphatemia: diet restrictions, phosphate binders, and dialysis, as shown in figure 1 below.

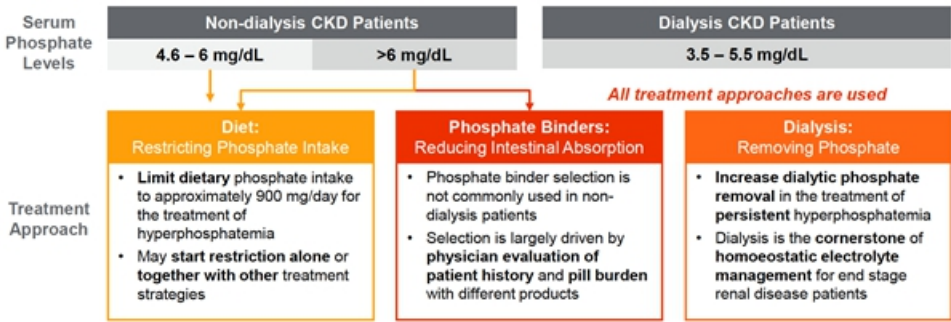


Figure 1: KDIGO guidelines recommend 3 main strategies

While KDIGO guidelines support the treatment of hyperphosphatemia with phosphate binders in patients with CKD, they do not recommend one agent over another. Examples of different types of phosphate binders are shown in figure 2 below.

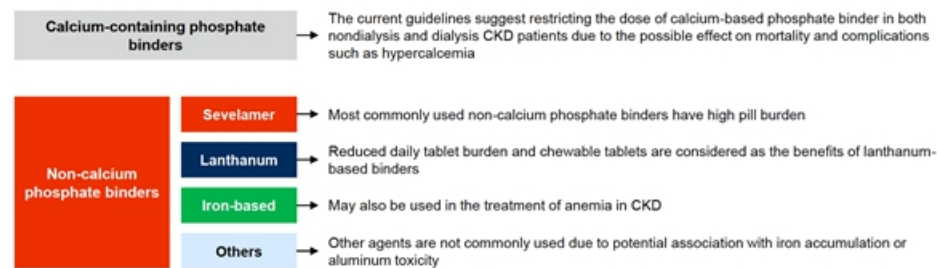


Figure 2: Phosphate Binders

This means that physicians prescribe their medication of choice, usually based on clinical and patient factors. In non-dialysis CKD patients, hyperphosphatemia is most commonly treated with non-calcium phosphate binders.

The Unmet Medical Need for Treatment of Hyperphosphatemia

The mechanism of action and what we believe to be the advantages and disadvantages of various phosphate binders are shown below.

Phosphate binders	Mechanism of Action	Form	Advantages	Disadvantages	Example Branded Products
Calcium carbonate	Forms insoluble phosphate complexes in the gut	Chewable tablets	Moderately effective, relatively inexpensive	Hypercalcaemia, large doses required to be effective, possible vascular calcification, unpalatable	Caltrate, Tums Regular Strength, Oyster Shell Calcium 500, Os-Cal
Sevelamer hydrochloride	An anion exchange resin	Tablets	Calcium-free, lipid-lowering effect	Lower phosphate binding capacity, expensive, high pill burden, gastrointestinal adverse effects	Renagel, Renvela
Lanthanum carbonate	Forms insoluble phosphate complexes in the gut	Chewable tablets	Low pill burden, high efficacy, works in wide range of pH, no negative changes on bone histology	Expensive, gastrointestinal adverse effects, uncertain long-term effects	Fosrenol
Sucroferric oxyhydroxide	A ligand exchange iron-based compound	Chewable tablets	Low pill burden, works in wide range of pH, minimal systemic absorption	Expensive, gastrointestinal adverse effects	Velphoro
Ferric citrate	Forms insoluble phosphate complexes in the gut	Tablets	Also serves as treatment for anemia in CKD	Expensive, high pill burden, gastrointestinal adverse effects and cough	Auryxia
Aluminum hydroxide	Forms insoluble phosphate complexes in the gut	Tablets	Inexpensive, calcium-free, binds phosphate at wide range of pH	No safe dose established, significant adverse effects, requires regular monitoring of serum aluminium	AlternaGEL, Amphojel, Nephrox

Table 2: Adapted from Covic and Rastogi, 2013.

In 2005, Unruh, ML published a paper that showed poor adherence to treatment is common in patients with ESRD and has been associated with an increased risk of mortality. In addition, poor adherence to phosphate binder therapy has been associated with failure to adequately control serum phosphorus concentrations as shown in a publication by Arenas, MD and others in 2010. Results from a study of 233 patients on maintenance dialysis from three different units in the US showed that patients took a mean of 11 ± 4 medications with a median daily pill intake of 19 as shown by Chiu, YW in 2009. Phosphate binders accounted for $49 \pm 19\%$ of the total pill burden, with a median pill count of 9. Only 38% of patients in this study were adherent to their prescribed phosphate binder therapy and adherence decreased significantly with increased pill count also shown by Chiu, YW in 2009 publication.

Potential strategies to improve adherence to phosphate binders in patients with ESRD include: (i) a reduction in pill size and burden, (ii) improvement of palatability (taste), and (iii) a reduction in associated adverse effects as published in a study by Covic and Rastogi in 2013.

Therefore, we believe there is a current need for better phosphate binders that have low solubility, high and rapid phosphate binding, alongside a reduced pill burden for better medication compliance.

Background on Renazorb

Renazorb (lanthanum dioxycarbonate) is a second-generation phosphate binding agent utilizing proprietary nanoparticle technology for the treatment of hyperphosphatemia in patients with ESRD or in those with early stages of CKD. In September 2012 a Phase 1 single-center clinical trial was completed in the United States with Renazorb studying 32 healthy volunteers. Four sequential dose cohorts of 8 subjects each (6 actives and 2 placebos) received Renazorb at 1500, 3000, 4500, or 6000 mg/day, taken orally in 3 divided doses within 15 min after meals, for five consecutive days. The primary endpoint of the study was the evaluation of safety, and the secondary endpoint was the phosphate binding capacity of Renazorb as judged by the level of phosphorus in feces and urine. We believe the study indicated that Renazorb was minimally absorbed to the systemic circulation and was well-tolerated at doses up to 6000 mg/day. Renazorb significantly reduced urine phosphate excretion and significantly increased fecal phosphate excretion at doses at and above 3000 mg/day. The mean overall change in phosphorus from baseline in both urine and feces, across all treatment groups, showed a dose-response trend that was statistically significant ($p < 0.0001$ and $p = 0.0004$, respectively). The mean reduction in urine phosphorus excretion was not significant at 1500 mg/day ($p = 0.3676$), but was significant at 3000 ($p = 0.0004$), 4500 ($p < 0.0001$), and 6000 ($p = 0.0001$) mg/day. The mean increase in fecal phosphorus excretion was significant at 1500 ($p = 0.0358$), 3000 ($p = 0.0006$), 4500 ($p = 0.0026$), and 6000 ($p < 0.0001$) mg/day. The doses resulted in no serious adverse events (SAEs) and all patients completed the study.

Renazorb Purchase Agreement

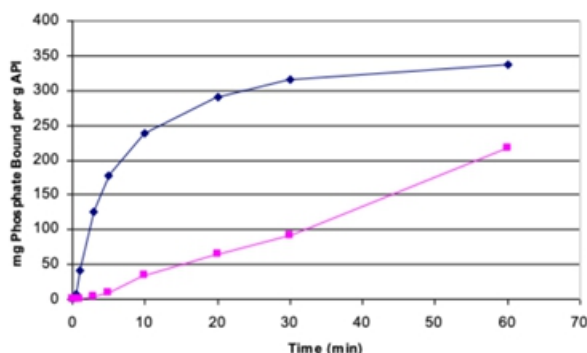
On September 20, 2018, we entered into an Assignment and Asset Purchase Agreement (the “Renazorb Purchase Agreement”) with Spectrum Pharmaceuticals, Inc. (“Spectrum”), pursuant to which we purchased certain assets from Spectrum, including Spectrum’s right, title, interest in and intellectual property related to Renazorb RZB 012, also known as RENALAN™ (“Renalan”) and RZB 014, also known as SPI 014 (“SPI” and together with Renalan, the “Compounds”). Pursuant to the Renazorb Purchase Agreement, in consideration for the Compounds, we issued 1,348,750 shares of common stock to Spectrum.

Additionally, the Renazorb Purchase Agreement provides that until the earlier of (i) 36 months from the first date on which our stock trades on a public market, or (ii) the date upon which we attain a public market capitalization of \$50,000,000 or greater, we are required to issue additional shares of our common stock as may be needed to ensure Spectrum maintains a 4% ownership of our issued and outstanding common stock on a fully-diluted basis. Fully-diluted shares of common stock for purposes of the Renazorb Purchase Agreement assumes conversion of any security convertible into or exchangeable or exercisable for common stock or any combination thereof, including any common stock reserved for issuance under a stock option plan, restricted stock plan, or other equity incentive plan approved by the Board of Directors of the Company immediately following the issuance of additional shares of our common stock (but prior to the issuance of any additional shares of common stock to Spectrum). We are also required to pay Spectrum 40% of all of our sublicense income for any sublicense granted to certain sublicensees during the first 12 months after the Closing Date (as that term is defined in the Renazorb Purchase Agreement) and 20% of all other sublicense income. Our payment obligations to Spectrum will expire on the twentieth (20th) anniversary of the Closing Date of the Renazorb Purchase Agreement.

Mechanism of Action

Renazorb binds to phosphates and forms an insoluble lanthanum phosphate complex which is then excreted via the feces. This results in reduction of serum phosphate levels.

In an in vitro test, Renazorb exhibited more phosphate binding kinetics than lanthanum carbonates (such as Fosrenol) (see figure below). In addition, it has a lower water solubility at various pH values than the corresponding lanthanum carbonates and also produces less carbon dioxide than Fosrenol when binding with phosphate.



Source: Company Data
Blue line = Renazorb (phosphate binding capacity 338 mg/g)
Pink line = Fosrenol (phosphate binding capacity 217 mg/g)

Figure 3: Renazorb binding characteristics as compared with those of Fosrenol in in vitro testing

Animal studies to evaluate the potential efficacy of Renazorb versus lanthanum carbonate (Fosrenol) and sevelamer hydrochloride in rats and dogs demonstrated significant lowering of phosphate levels in both urine and serum. Low levels of lanthanum were observed in serum which were comparable for Renazorb and Fosrenol.

The chemical design of Renazorb allows for smaller tablet size and pill burden versus currently available alternatives of phosphate binders, specifically with a dosing regimen of only one tablet per meal. The tablet is designed to disintegrate in the stomach after swallowing and disperse the product in a short period of time at a pH ≥ 3.0 .

Clinical Trial Experience

In September 2012 a Phase 1 single-center clinical trial was completed in the United States with Renazorb studying 32 healthy volunteers. Four sequential dose cohorts of 8 subjects each (6 actives and 2 placebos) received Renazorb at 1500, 3000, 4500, or 6000 mg/day, taken orally in 3 divided doses within 15 min after meals, for five consecutive days. The primary endpoint of the study was the evaluation of safety, and the secondary endpoint was the phosphate binding capacity of Renazorb as judged by the level of phosphorus in feces and urine. We believe the study indicated that Renazorb was minimally absorbed to the systemic circulation and was well-tolerated at doses up to 6000 mg/day. Renazorb significantly reduced urine phosphate excretion and significantly increased fecal phosphate excretion at doses at and above 3000 mg/day. The mean overall change in phosphorus from baseline in both urine and feces, across all treatment groups, showed a dose-response trend that was statistically significant ($p < 0.0001$ and $p = 0.0004$, respectively). The mean reduction in urine phosphorus excretion was not significant at 1500 mg/day ($p = 0.3676$), but was significant at 3000 ($p = 0.0004$), 4500 ($p < 0.0001$), and 6000 ($p = 0.0001$) mg/day. The mean increase in fecal phosphorus excretion was significant at 1500 ($p = 0.0358$), 3000 ($p = 0.0006$), 4500 ($p = 0.0026$), and 6000 ($p < 0.0001$) mg/day. The doses resulted in no serious adverse events (SAEs) and all patients completed the study.

Potential advantages of Renazorb

Renazorb is a phosphate binder for hyperphosphatemia in ESRD and is intended to be administered as a tablet that will be swallowed whole at mealtimes. CKD patients typically have co-morbidities, which often requires them to be on strict pill schedules. Current phosphate binder products such as Fosrenol, Renagel/Renvela and Phoslo involve patients needing to take multiple and/or larger pills (on average, 9 pills/day), in addition to other, non-phosphate binder pills they sometimes need to take, resulting in poor adherence to the prescribed drug therapy (Figure 4 below). Lower molecular weight and no water of hydration with Renazorb as compared with Fosrenol allows Renazorb to be dosed in smaller mass. In this regard, we believe that the combined effect of smaller pill size, lower pill burden and lack of unpleasant taste with Renazorb versus currently available phosphate binders is likely to lead to improved patient compliance and more effective disease management.



Figure 4: Size comparisons of different phosphate binders

Market Potential

According to a study conducted by Syneos Health for the Company, based on the market data, the total hyperphosphatemia market was estimated to be approximately \$1.05 billion in 2018.

Based on the available data on overall efficacy, safety and compliance, we believe that Renazorb is well-positioned to become a product of choice in the multi-billion phosphate binder market.

Manufacturing

We do not own or operate manufacturing facilities for the production of clinical or commercial quantities of our product candidates. We currently have no plans to build our own clinical or commercial scale manufacturing capabilities. If and when any of our product candidates are approved, we plan to obtain manufacturing capacity through contract manufacturing organizations (CMOs) to meet projected needs for commercial sale quantities and serve patient needs.

With regards to manufacturing, testing and potential commercial supply of Renazorb, we have entered into agreement with Shilpa Medicare Ltd based in India. According to the terms of the agreement Unicycive will pay the vendor \$2 million in the first calendar year when the net revenue reaches \$10 million from sales of Renazorb following its approval by the FDA and commercial supply of the product by the vendor (First Payment). Thereafter, we will pay \$2 million per year for four consecutive years, after the first year's payment, for the total payments of \$10 million, provided all commercial supplies are continued to be manufactured and supplied by the vendor. Unicycive is not obligated to make any payments to the vendor until FDA approval of the product is obtained and commercial revenue is generated.

Regulatory Strategy for Renazorb

We are pursuing a 505(b)(2) regulatory pathway for the potential US approval of Renazorb. With this strategy, we believe we would be able to leverage existing preclinical and clinical data for an existing lanthanum-based product (Fosrenol) to reduce the overall scope of the required clinical development program. We have met with and discussed this strategy with the U.S. Food and Drug Administration, or FDA, and we believe that pursuit of such a strategy will require the following studies for Renazorb:

- in vitro comparability of phosphate binding versus lanthanum carbonate
- 6-month oral toxicity study in one animal species
- Standard information on manufacturability and commercial supply of product

Activities in support of each of the requirements recommended by FDA are underway, and we believe that we can complete these activities by the first half of 2022. It is our intention to hold additional discussions with FDA during the second half of 2021, including a Pre-NDA meeting, to confirm their concurrence with our dataset and NDA submission strategy.

During our previous interaction, the FDA indicated that some amount of clinical experience will be needed to assess safety and tolerability of Renazorb, a request which we believe is satisfied by our existing Phase 1 clinical safety and tolerability study. We believe that those data along with the planned phosphate binding comparability study will enable a 505(b)(2) NDA filing approach for Renazorb. Following our next FDA interaction in 2021, in the event that FDA requests additional clinical data, we would intend to fulfill this request with a single open-label 8-week safety, tolerability, and efficacy dose-ranging study of Renazorb in hyperphosphatemic patients on hemodialysis, which we believe could be completed by the second half of 2022.

Disease overview: acute kidney injury (AKI)

Acute kidney injury (AKI) — a loose collection of syndromes characterized by a sudden decrease in estimated glomerular filtration rate (eGFR) — is estimated to affect 2–3 people per 1,000 individuals in the United States as shown in a study published in The Journal of the American Medical Association (JAMA) by [Kellum, JA](#) in 2012. AKI is a serious condition characterized by a sudden decline in kidney function that can lead to kidney failure. AKI, Acute Kidney Disease (AKD) and CKD can form a continuum (see figure below) whereby initial kidney injury can lead to persistent renal injury, eventually leading to CKD as shown in a 2017 study published by Chawla, LS in Nature Reviews Nephrology.

AKI is defined as an abrupt decrease in kidney function occurring over 7 days or less, whereas CKD is defined by the persistence of kidney disease for a period of >90 days. AKD describes acute or subacute damage and/or loss of kidney function for a duration of between 7 and 90 days after exposure to an AKI initiating event (Figure 6).



Figure 6: Adapted from Nature Review-Nephrology; Chawla LS et al. 2017

In the United States, approximately 1% of patients admitted to hospitals have AKI at the time of admission. The estimated incidence rate of AKI during hospitalization is 2-5%. AKI develops within 30 days postoperatively in approximately 1% of general surgery cases as shown in a paper by [Khetarpal S](#) in Journal Anaesthesiology and arises in up to 67% of intensive care unit (ICU) patients as published in a paper by [Goldberg R, 2008 in Advances in Chronic Kidney Disease](#). In recipients of solitary kidney transplants, 21% developed AKI within the first 6 months after transplantation as shown in a paper published by [Pannek R in 2016](#) in Clinical Transplantation.

In a prospective national cohort study that used an electronic AKI alert, the incidence of AKI was 577 per 100,000 population. Community-acquired AKI accounted for 49.3% of all incidence episodes, and 42% occurred in the context of preexisting chronic kidney disease. The 90-day mortality rate was 25.6%, and 23.7% of episodes progressed to a higher AKI stage as published by Holmes J et al. in Clinical Journal of American Society of Nephrology in 2016.

The KDIGO criteria for AKI are shown below in table 3. According to a study by Susantitaphong et al in 2013, using the KDIGO definition, an estimated 1 in 5 adults and 1 in 3 children worldwide experience AKI during a hospital episode of care.

Stage*	Serum creatinine level	Urine output
Diagnosis	* Increase of ≥ 0.3 mg/dl (26.5 $\mu\text{mol/l}$) within 48 h, or * Increase of ≥ 1.5-fold above baseline, known or assumed to have occurred within 7 days	* < 0.5 ml/kg/h for 6 h
1	* ≥ 1.5–1.9 times baseline, or * > 0.3 mg/dl (26.5 $\mu\text{mol/l}$) increase from baseline	* < 0.5 ml/kg/h for 6–12 h
2	* ≥ 2.0 – 2.9 times baseline	* < 0.5 ml/kg/h for ≥ 12 h
3	* ≥ 3.0 times baseline, or * Increase of serum creatinine to ≥ 4.0 mg/dl (353.6 $\mu\text{mol/l}$), or * RRT or * In patients aged < 18 years, a decrease in eGFR to < 35 ml/min/1.73 m²	* < 0.3 ml/kg/h for ≥ 24 h or * Anuria for ≥ 12 h

Table 3: KDIGO criteria for AKI

The incidence of AKI varies among different patient populations and is shown below. A 2018 study by Pavkov reported that the total number of hospitalizations with AKI increased from 953,926 in 2000 to 1,823,054 in 2006 and 3,959,560 in 2014. Among persons with diabetes AKI hospitalizations increased by 139%, from 23.1 to 55.3 per 1,000 persons and by 230% among persons without diabetes, from 3.5 to 11.7 per 1,000 persons (both $p < 0.001$).

Hospital-acquired AKI is linked to 3 main areas: sepsis, procedures, and drug toxicity as shown below in Table 4.

Population	Age	Incidence (range)	RRT requirement (%)	Mortality (%)
Non-ICU hospitalized patients	Adult	<1 in 5 patients	<10	10–20
Critically ill patients	Adult	1 in 3 to 2 in 3 patients	5–11	NR
	Paediatric	1 in 4 patients (10–82%)	1–2	11
Patients undergoing cardiac surgery	Adult	1 in 5 patients (2–50%)	<5	10
	Paediatric	1 in 3 to 1 in 2 patients	NR	6
Patients with sepsis	Adult	1 in 20 to 1 in 2 patients	15	30–60

Table 4: Adapted from Hoste et al. 2018

Current treatment of acute kidney injury

Treatment options for AKI include renal replacement therapy, renal transplant and radical surgery and dialysis. In a majority of cases the damage to the kidney is irreversible, and the patient needs to have a renal transplant or be on dialysis for life. There are no approved medicines to treat AKI; there is therefore a high unmet medical need. If approved and developed, UNI 494 (a patented prodrug of nicorandil) has the potential to be a first-in-class drug for the treatment of AKI.

Background on nicorandil

Nicorandil, marketed in such products as Ikorel and Dancor, is indicated for the treatment of chronic stable angina pectoris. It is not currently approved in the United States but has been approved for use in Australia, the United Kingdom and most of Europe, and in India, Japan, South Korea, and Taiwan. Nicorandil is a dual-action potassium channel opener that relaxes vascular smooth muscle through membrane hyperpolarization via increased transmembrane potassium conductance and increased intracellular concentration of cyclic guanosine monophosphate (GMP). It is shown to dilate normal and stenotic coronary arteries and reduces both ventricular preload and afterload.

Nicorandil in acute kidney injury

The kidney has one of the highest mitochondrial densities in the body. Both acute and chronic kidney disease is associated with mitochondrial loss and impaired replacement, which subsequently results in increased oxidative damage and cellular injury. The diagram below in figure 7 (Che R, 2014) shows how mitochondrial dysfunction can lead to kidney disease.

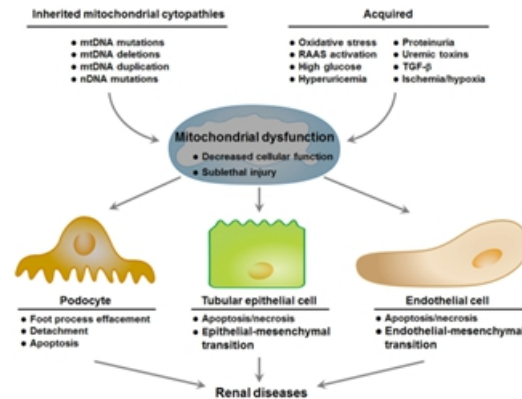
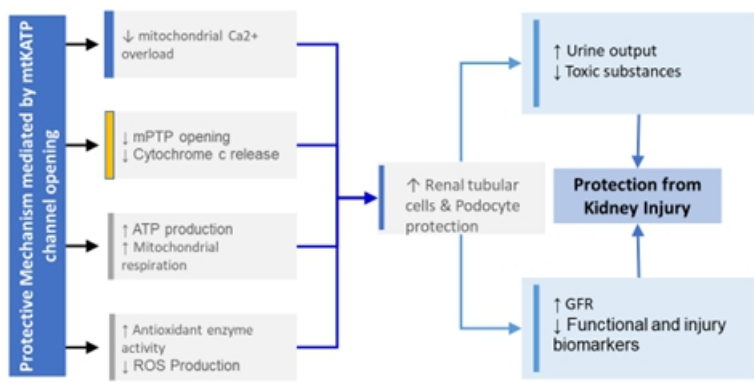


Figure 7: Che R, 2014: Mitochondria Dysfunction

Since mitochondrial dysfunction is an important factor in the pathogenesis of AKI, the mitochondria have emerged as a therapeutic target for treatment as published in a study by Ishimoto Y in 2016 in Journal Nephrology Dialysis Transplantation. In preclinical studies, nicorandil has been shown to improve mitochondrial function by blocking the opening of mitochondrial permeability transition pores and stabilizing mitochondria against oxidative stress as published by Afzal, M in 2016 in Journal of Cardiovascular Pharmacology.

Figure 8 below shows the potential mechanisms of how nicorandil can improve mitochondrial function in renal disease.



Nicorandil has been reported to have a potential protective effect in the kidneys in nonclinical (Shiraishi 2014, Tamura 2012, Tanabe 2012) and human studies (Zhan 2018, Ma 2018). Further, no significant differences in pharmacokinetic parameters of nicorandil have been observed in patients with normal renal function as compared to those with impaired renal function (Molinaro 1992).

In animal studies, nicorandil has demonstrated efficacy in multiple standard models of kidney disease in table 5 below. Notably, these effects occur in a blood pressure-independent manner, indicating that these beneficial effects are not simply a result of decreasing pressure-mediated kidney damage, but a direct beneficial effect on the kidney:

Model	Regimen	Outcome	Reference
STZ-induced diabetic nephropathy in eNOS ko mice	Therapeutic – treatment initiated 4 weeks after STZ induction 30 mpk – 30 ug/mL	No decrease in BP but significant reduction in proteinuria, glomerular injury, collagen deposition, and podocyte loss	Tanabe et al., 2012
Anti-Thy1 nephritis in rats	Prophylactic – treatment initiated 3 days before anti-Thy1 injury 10 and 30 mpk	No decrease in BP but significant reduction in proteinuria, renal hypertrophy, collagen deposition, and TGFb expression	Sudo et al., 2009
5/6 th nephrectomy in rats	Therapeutic – treatment initiated at time of nephrectomy – 15 mg/kg	No decrease in BP but significant reduction in proteinuria, sCr and BUN, glomerular injury, and tubulointerstitial injury	Shiraishi et al., 2014
Dahl salt-sensitive hypertensive rats	Prophylactic – treatment initiated at time of switch to high salt diet	No decrease in BP but significant reduction in proteinuria, NAG excretion, and oxidative stress	Tashiro et al., 2015
Acute ischemia-reperfusion injury in rats	Therapeutic – treatment initiated 10 min prior to ischemic injury	Significant protection against I/R-induced injury including proteinuria and histological damage	Shimizu 2011
Spontaneously hypertensive WHY rat	Therapeutic – treatment initiated at 11 weeks of age	No decrease in BP but significant reduction in proteinuria, kidney size, and tubular damage	Serizawa et al., 2013

Table 5: Efficacy of nicorandil in standard models of kidney disease

Limitations of Nicorandil

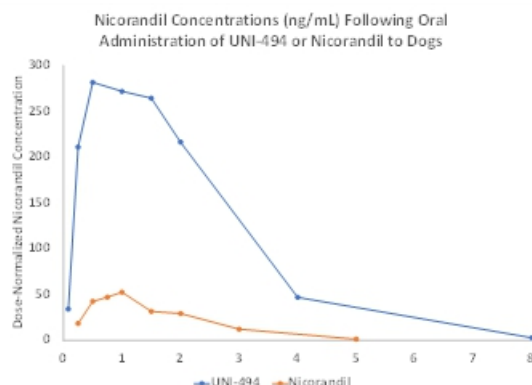
Despite these promising results, development of nicorandil for use in acute kidney injury has not been successfully pursued to date. Nicorandil possesses at least two features that may limit its use in this clinical setting. First, nicorandil has a short half-life in humans of approximately 1 hour, which results in the need to dose nicorandil multiple times per day to achieve sustained blood levels.

Second, nicorandil is well tolerated by most patients, with less than 10% of patients reporting side-effects after 30 days of treatment, and roughly 70% remaining on nicorandil at one year. Similar to nitrates, headache is the most common side effect to nicorandil, occurring in roughly one third of patients. Other relatively common side effects are: dizziness, flushing, malaise and gastro-intestinal upset. However, nicorandil has been associated with rare but serious ulcerations in the gastrointestinal tract. The chance of this rare but potentially severe side effect increases with higher doses and long term use of this drug, and heals after drug withdrawal. A recent population-based study of this drug's association with GI ulceration or perforation has been reported. This study, based on more than 600,000 randomly selected patients, found a 43% increase in the risk of GI ulceration and a 60% increase in the risk of GI perforation. This effect appears dose-dependent, and limits the maximum labeled dose of nicorandil in Europe.

UNI 494: a Pro-drug of Nicorandil

UNI 494 is a patented pro-drug that was designed to be absorbed into the systemic circulation, and once absorbed, to release nicorandil into the bloodstream. By avoiding direct exposure to the gastrointestinal tract of nicorandil, it is believed that UNI 494 may be able to minimize or avoid the gastrointestinal side effects of nicorandil. Also, based on the rate of conversion of UNI 494 to nicorandil in the systemic circulation, UNI 494 may offer greater and/or more prolonged exposure to nicorandil for the treatment of patients with acute kidney injury. Our technology for UNI 494 is licensed from Sphaera Pharmaceutical Private Limited, a Singapore-based company ("Sphaera"), with offices in India and the US. We have the global, exclusive license to UNI 494. Sphaera conceived of and performed initial characterization of various potential pro-drug linkers, including the initial patent application, and performed some initial physicochemical characterization and preliminary animal pharmacokinetic studies. Sphaera conceived of and performed initial characterization of various potential pro-drug linkers, including the initial patent application, and performed some initial physicochemical characterization and preliminary animal pharmacokinetic studies.

In October 2020, we completed preclinical studies in rats and dogs demonstrating systemic exposure to nicorandil following oral dosing of UNI 494. In dogs, oral dosing of UNI 494 produced up to 4 times greater systemic exposure to nicorandil compared with literature data on equimolar doses of nicorandil itself.



We have selected rat and dog as the most suitable species for the GLP toxicology program for UNI 494, which we plan to commence in 2022.

Sphaera License Agreement

On October 1, 2017, we entered into an exclusive license agreement (the "Sphaera License Agreement") with Sphaera Pharma Pte. Ltd., a Singaporean pharmaceutical corporation ("Sphaera"). Pursuant to the Sphaera License Agreement, we acquired an exclusive royalty-bearing worldwide license to develop, make, have made, use, practice, research, distribute, lease, sell, offer for sale, license, import or otherwise dispose of certain rights owned or controlled by Sphaera and/or any of its affiliates, related to UNI 494 (the "UNI 494 Rights"). We also acquired a non-exclusive license to certain know-how and technology related to the UNI 494 Rights. Sphaera conceived of and performed initial characterization of various potential pro-drug linkers, including the initial patent application, and performed some initial physicochemical characterization and preliminary animal pharmacokinetic studies.

Under the terms of the Sphaera License Agreement, we are obligated to pay to Sphaera, on a quarterly basis, a running royalty of 2% of our net sales (including our affiliates) in connection with the sales of UNI 494; provided, however, that if we are required to make royalty payments to one or more third parties whose patent rights would be infringed by the exercise of the UNI 494 Rights, we may reduce such running royalty due to Sphaera by the amount of such third-party royalty rate.

We are also required to pay to Sphaera certain milestone payments, including, upon our initiation of a second clinical trial; \$50,000 at the time the first patient in such trial is dosed; an additional \$50,000 within 30 days of completion of such trial; and at the time the FDA accepts a New Drug Application for UNI494, \$1.65 million. In addition, we are responsible for the prosecution of patent rights, and any related costs and expenses for patent prosecution and maintenance.

We also have the right, but not the obligation, to defend the UNI 494 rights during the term of the Sphaera License Agreement; provided, however, that if we determine not to prosecute or maintain such rights in any country, we must provide ninety (90) days written notice to Sphaera. We may terminate the Sphaera License Agreement at any time by providing thirty (30) days' written notice to Sphaera. Additionally, in the event that either we or Sphaera breach any of our respective material obligations, the non-breaching party may, in its sole discretion, have the right to terminate the Sphaera License Agreement, provided that it give the breaching party written notice specifying the nature of the breach and amounts of running royalty payments due, if any. In such an occurrence, the termination notice is effective ninety (90) days from receipt of the notice if the breaching party has failed to cure the breach.

Clinical trials for UNI 494 in AKI

UNI 494 is currently in preclinical development. We plan to conduct repeat-dose animal toxicology studies and other IND-enabling preclinical studies in 2022 prior to initiating clinical development of UNI 494 in AKI.

It is challenging to conduct clinical trials in AKI trials due to the multiple etiologies of AKI. We believe that UNI 494 should be evaluated in clinical trials focusing on a few select etiologies in which UNI 494 has a very strong mechanistic rationale based on nicorandil clinical experience in terms of protection of kidney function and secondary benefits.

Based on our understanding of the drug and discussions with key opinion leaders (KOLs), we believe that the AKI subsets where UNI 494 can be most active is in patients who have either prior cardiac dysfunction or patients with liver dysfunction. We have also identified patient populations where we would not likely evaluate UNI 494 in clinical trials, including patients with prior history of gastrointestinal ulcerations and patients who have been in intensive care units. These will become exclusion criteria in future clinical trials for UNI 494.

Regulatory Strategy for UNI 494

Nicorandil is already approved in Europe and Asia for the treatment of heart disease. We believe there is a possibility these historical Nicorandil data, along with preclinical and clinical data with UNI 494 itself, can be utilized for streamlined US FDA review of UNI 494, potentially using a 505(b)(2) pathway. However, there is no guarantee that the FDA will approve a request to use a 505(b)(2) pathway and if not, we plan to pursue a standard clinical development and regulatory approval pathway for UNI 494.

Market Potential

According to a 2017 article by Silver and Chertow, the current cost of care for AKI in the U.S. is estimated to be between \$5.4 to \$24 billion per year. In England, inpatient costs related to AKI are estimated to make up 1% of the total National Health Service budget. With no effective treatment for AKI, it is not possible to definitively state a market figure. However, with the high cost and burden of AKI, we believe a conservative market estimate is approximately \$3 billion in the US alone. The lack of effective therapeutic interventions for AKI means that UNI 494 has the potential to be the first drug approved for the treatment of AKI. AKI is a heterogeneous disease. We plan to target a more homogeneous AKI population for UNI 494 by focusing on kidney injury caused by complications from heart failure, surgeries, drugs, and contrast induced nephropathy.

Competition

We operate in a highly competitive and regulated industry that is subject to rapid and frequent changes. We face significant competition from organizations that are pursuing products that would compete with the product candidates we are developing and the same or similar products that target the same conditions we intend to treat. Due to our limited resources, we may not be able to compete successfully against these organizations, which include many large, well- financed and experienced pharmaceutical and biotechnology companies, as well as academic and research institutions and government agencies.

Manufacturing

We do not own or operate manufacturing facilities for the production of clinical or commercial quantities of our product candidates. We currently have no plans to build our own clinical or commercial scale manufacturing capabilities. If and when any of our product candidates are approved, we plan to obtain manufacturing capacity through contract manufacturing organizations (CMOs) to meet projected needs for commercial sale quantities and serve patient needs.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary protection for our product candidates, as well as novel discoveries, product development technologies, and know-how.

Our commercial success also depends in part on our ability to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. Our policy is to develop and maintain protection of our proprietary position by, among other methods, filing or in-licensing U.S. and foreign patents and applications related to our technology, inventions, and improvements that are important to the development and implementation of our business.

We also rely on trademarks, trade secrets, know-how, continuing technological innovation, confidentiality agreements, and invention assignment agreements to develop and maintain our proprietary position. The confidentiality agreements are designed to protect our proprietary information and the invention assignment agreements are designed to grant us ownership of technologies that are developed for us by our employees, consultants, or other third parties. We seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in our agreements and security measures, either may be breached, and we may not have adequate remedies. In addition, our trade secrets may otherwise become known or independently discovered by competitors.

With respect to both licensed and company-owned intellectual property, we cannot be sure 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 that may be granted to us in the future will be commercially useful in protecting our commercial products and methods of using and manufacturing the same.

Renazorb Patent Portfolio

Our Renazorb patent portfolio includes one family of granted United States patents, with related applications pending, and an additional family of granted foreign patents, with related applications also pending. Granted and pending claims offer various forms of protection for Renazorb including claims to compositions of matter, pharmaceutical compositions, specific forms (such as polymorphs of lanthanum dioxycarbonate), methods of making the composition of matter, and methods for treating elevated levels of phosphate in the blood using Renazorb. These United States patents and applications, and their foreign equivalents, are described in more detail below.

Both the U.S. patent family and the foreign patent family containing claims to Renazorb and related compounds were filed in 2011. Exclusive of patent term extension, the U.S. patents from this family containing claims covering Renazorb has a statutory expiration date in 2031. Corresponding patents granted in Canada, Europe (validated in multiple European Patent Convention member states), Japan, China, Australia, and other countries have statutory expiration dates in 2031.

In some cases, granted United States patents claiming Renazorb have a longer statutory term than the corresponding foreign patents. This results from the USPTO's practice of granting patent term adjustments for prosecution delays originating at the USPTO. Such adjustments are generally not available under foreign patent laws. If Renazorb is approved for marketing in the United States, under the Hatch-Waxman Act we may be eligible for up to five years patent term extension for a granted United States patent containing claims covering Renazorb. Similar term extensions may be available in Europe, Japan, Australia, and certain other foreign jurisdictions. The amount of any such term extension, and the identity of the patent to which it would apply, are dependent upon several factors including the duration of the development program and the date of marketing approval.

The most relevant granted United States patents with claims covering Renazob are listed below, along with their projected expiration dates exclusive of any patent term extension.

Patent Number	Title	Projected Expiration
8,961,917	Lanthanum carbonate hydroxide, lanthanum oxycarbonate and methods of their manufacture and use	May 12, 2031
10,350,240	Lanthanum carbonate hydroxide, lanthanum oxycarbonate and methods of their manufacture and use	May 12, 2031

UNI 494

We believe that we have a strong global intellectual property position, substantial know-how and trade secrets relating to UNI 494. As of October 28, 2020, we have one granted U.S. patent that is exclusively licensed to us from Sphaera Pharma Pte Ltd. In addition, we have one application that we own. The granted U.S. patent is directed to methods of making UNI 494, and it is expected to expire in 2032. The PCT application is directed to methods of using UNI 494, and to other compositions of matter and their uses. Should U.S. and other global patents issue from this PCT application, they are expected to expire in 2040.

Government Regulation and Approval Process

Government authorities in the United States at the federal, state and local level, including the FDA, the FTC and the DEA, extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, recordkeeping, promotion, advertising, distribution, marketing and export and import of products such as those we plan to develop and market. For both the products under development and to be marketed, failure to comply with applicable regulatory requirements can, among other things, result in suspension of regulatory approval and possible civil and criminal sanctions. Regulations, enforcement positions, statutes and legal interpretations applicable to the pharmaceutical industry are constantly evolving and are not always clear. Significant changes in regulations, enforcement positions, statutes and legal interpretations could have a material adverse effect on our financial condition and results of our operations.

Additionally, future healthcare legislation or other legislative proposals at the federal and state levels could bring about major changes in the affected health care systems, including statutory restrictions on the means that can be employed by brand and generic pharmaceutical companies to settle Paragraph IV patent litigations. We cannot predict the outcome of such initiatives, but such initiatives, if passed, could result in significant costs to us in terms of costs of compliance and penalties associated with failure to comply.

Pharmaceutical Regulation in the United States

In the United States, the FDA regulates drugs under the FDCA and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require 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 administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, Warning Letters, product recalls, product seizures, total or partial suspension of production or distribution of product(s), injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

FDA approval is required before any new unapproved drug or dosage form, including a new use of a previously approved drug or a generic version of a previously approved drug, can be marketed in the United States.

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

- Completion of preclinical laboratory and animal testing and formulation studies in compliance with the FDA's current GLP regulations;

- Submission to the FDA of an IND for human clinical testing, which must become effective before human clinical trials may begin in the United States;
- Approval by an IRB at each clinical site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials in accordance with the FDA to establish the safety and efficacy of the proposed drug product for each intended use;
- Satisfactory completion of a pre-approval inspection by FDA of the facility or facilities at which the product is manufactured to assess compliance with the FDA's cGMP regulations and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- Submission to the FDA of an NDA;
- Satisfactory completion of a potential review by an FDA advisory committee, if applicable; and
- FDA review and approval of the NDA.

Preclinical Studies

When developing a branded product and bringing it to market, the first step in proceeding to clinical studies is preclinical testing. Preclinical tests are intended to provide a laboratory or animal study evaluation of the product to determine its chemistry, formulation and stability. Toxicology studies are also performed to assess the potential safety of the product. The conduct of the preclinical tests must comply with federal regulations and requirements, including GLPs. The results of these studies are submitted to the FDA as part of an IND application along with other information, including product chemistry, manufacturing and controls and a proposed clinical trial protocol. Long-term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue concurrently with the IND application.

Clinical Trials

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigators in accordance with GCP 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 as part of the IND. In addition, an IRB at each institution participating in the clinical trial must review and approve the plan for any clinical trial before it is initiated at that institution. Information about certain clinical trials must be submitted within specific timeframes to the NIH for public dissemination on their www.clinicaltrials.gov website.

Human clinical trials are typically conducted in three sequential phases, which may be distinct, or 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.
- 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 it 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

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the United States. The NDA must include, among other things, the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. Under federal law, the submission of most NDAs is subject to a substantial application user fee, and the manufacturer or sponsor of an approved NDA is also subject to annual program fees. The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit its substantive review. The FDA may request additional information rather than accept an NDA for filing. In some events, the NDA may be required to be resubmitted with the additional information and it may be subject to payment of additional user fees. 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. Under the Prescription Drug User Fee Act, as amended, the FDA has agreed to certain performance goals for itself for the review of NDAs through a two-tiered classification system, Standard Review and Priority Review. Priority Review designation is given to drugs that are intended to treat a serious condition and, if approved, would provide a significant improvement in safety or effectiveness over existing therapies. The FDA endeavors to review most applications subject to Standard Review within ten to twelve months whereas its goal is to complete most Priority Review applications within six to eight months, depending on whether the drug is a new molecular entity.

The FDA may refer applications for certain drug products which present difficult questions related to its safety or efficacy to an advisory committee for review, evaluation and recommendation, and to seek advice as to whether the application should be approved and under what conditions. Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP requirements. Additionally, the FDA will inspect the facility or the facilities at which the drug is manufactured. The FDA will not approve the NDA unless it determines that the manufacturing process and facilities are in compliance with cGMP requirements and are adequate to assure consistent production of the product within required specifications, and the NDA contains data that provide substantial evidence that the drug is safe and effective for the labeled indication.

After the FDA evaluates the NDA and the manufacturing facilities, it issues either an approval letter or a complete response letter to indicate that the review cycle for an application is complete and that the application is not ready for approval. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. Even with submission of this additional information, the FDA may ultimately decide that an application does not satisfy the regulatory criteria for approval. If, or when, the deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

As a condition of NDA approval, the FDA may require a REMS to help ensure that the benefits of the drug outweigh the potential risks. If the FDA determines a REMS is necessary during review of the application, the drug sponsor must agree to the REMS plan at the time of approval. A REMS may be required to include various elements, such as a medication guide or patient package insert, a communication plan to educate healthcare providers of the drug's risks, limitations on who may prescribe or dispense the drug, or other elements to assure safe use, such as special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. In addition, the REMS must include a timetable to periodically assess the strategy. The requirement for a REMS can materially affect the potential market and profitability of a drug.

Sometimes, product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy, and the FDA has the authority to prevent or limit further marketing of a product based on the results of these post-marketing programs. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or certain problems are identified following initial marketing. Drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling, and, even if the FDA approves a product, it may limit the approved indications for use for the product or impose other conditions, including labeling or distribution restrictions or other risk-management mechanisms.

Further changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented, which may require us to develop additional data or conduct additional preclinical studies and clinical trials. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the similar procedures in reviewing NDA supplements as it does in reviewing the original NDAs.

Disclosure of Clinical Trial Information

Sponsors of certain clinical trials of FDA-regulated products, including drugs, are required to register and disclose certain clinical trial information on www.ClinicalTrials.gov. Information related to the product, subject population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss certain results of their clinical trials after its completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs.

Post-Approval Requirements

Once an NDA is approved, a product will be subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to drug listing and registration, recordkeeping, periodic reporting, product sampling and distribution, adverse event reporting, and advertising, marketing and promotion, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the Internet. Drugs may be marketed only for the approved indications and in a manner consistent with the provisions of the approved labeling. While physicians may choose to prescribe a drug for off-label uses, manufacturers may only promote it for the approved indications and in accordance with the provisions of the approved labeling. 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. There also are extensive DEA regulations applicable to controlled substances.

Adverse event reporting and submission of periodic reports is also required following FDA approval of an NDA. Additionally, the FDA may require post-marketing testing, known as Phase 4 testing, REMS, and/or surveillance to monitor the effects of an approved product. Alternatively, the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality-control, drug manufacture, packaging and labeling procedures must continue to comply with cGMPs after its approval. Drug manufacturers and certain of their subcontractors are required to register their establishments and list their marketed products with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the agency inspects manufacturing facilities to assess compliance with cGMPs. Accordingly, manufacturers must continue to expend time, money, and effort in the areas of production and quality-control to maintain compliance with cGMPs. Regulatory authorities may withdraw product approvals or request product recalls if a company fails to comply with regulatory standards, if it encounters problems following initial marketing or if previously unrecognized problems are subsequently discovered. The FDA may also impose a REMS requirement on a drug already on the market if the FDA determines, based on new safety information, that a REMS is necessary to ensure that the drug's benefits outweigh its risks. In addition, regulatory authorities may take other enforcement action, including, among other things, Warning Letters, the seizure of products, injunctions, consent decrees placing significant restrictions on or suspending manufacturing operations, refusal to approve pending applications or supplements to approved applications, civil penalties and criminal prosecution.

The Hatch-Waxman Amendments

505(b)(2) NDAs

The FDA is also authorized to approve an alternative type of NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference from the data owner. The applicant may rely upon the FDA's findings of safety and efficacy for an approved product that acts as the "listed drug." The FDA may also require 505(b)(2) applicants to perform additional studies or measurements to support the change from the listed drug. The FDA may then approve the new product candidate for all, or some, of the conditions of use for which the branded reference drug has been approved, or for a new condition of use sought by the 505(b)(2) applicant.

Abbreviated New Drug Applications

The Hatch-Waxman amendments to the FDCA established a statutory procedure for submission and FDA review and approval of ANDAs for generic versions of listed drugs. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the API, drug product formulation, specifications and stability of the generic drug, as well as analytical methods, manufacturing process validation data and quality control procedures. Premarket applications for generic drugs are termed abbreviated because they generally do not include clinical data to demonstrate safety and effectiveness. However, a generic manufacturer is typically required to conduct bioequivalence studies of its test product against the listed drug. The bioequivalence studies for orally administered, systemically available drug products assess the rate and extent to which the API is absorbed into the bloodstream from the drug product and becomes available at the site of action. Bioequivalence is established when there is an absence of a significant difference in the rate and extent for absorption of the generic product and the reference listed drug. For some drugs, other means of demonstrating bioequivalence may be required by the FDA, especially where rate or extent of absorption are difficult or impossible to measure. The FDA will approve the generic product as suitable for an ANDA application if it finds that the generic product does not raise new questions of safety and effectiveness as compared to the reference listed drug. A product is not eligible for ANDA approval if the FDA determines that it is not bioequivalent to the reference listed drug, if it is intended for a different use, or if it is not subject to, and requires, an approved Suitability Petition.

Orange Book Listing

In seeking approval for a drug through an NDA, including a 505(b)(2) NDA, applicants are required to list with the FDA certain patents whose claims cover the applicant's product. Upon approval of an NDA, each of the patents listed in the application for the drug is then published in the Orange Book. Any applicant who files an ANDA seeking approval of a generic equivalent version of a drug listed in the Orange Book or a 505(b)(2) NDA referencing a drug listed in the Orange Book must certify to the FDA (i) that there is no patent listed with the FDA as covering the relevant branded product, (ii) that any patent listed as covering the branded product has expired, (iii) that the patent listed as covering the branded product will expire prior to the marketing of the generic product, in which case the ANDA will not be finally approved by the FDA until the expiration of such patent or (iv) that any patent listed as covering the branded drug is invalid or will not be infringed by the manufacture, sale or use of the generic product for which the ANDA is submitted. A notice of the Paragraph IV certification must be provided to each owner of the patent that is the subject of the certification and to the holder of the approved NDA to which the ANDA or 505(b)(2) application refers. The applicant may also elect to submit a "section viii" statement certifying that its proposed label does not contain (or carves out) any language regarding the patented method-of-use rather than certify to a listed method-of-use patent.

If the reference NDA holder and patent owners assert a patent challenge directed to one of the Orange Book listed patents within 45 days of the receipt of the Paragraph IV certification notice, the FDA is prohibited from approving the application until the earlier of 30 months from the receipt of the Paragraph IV certification, expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the applicant. The ANDA or 505(b)(2) application also will not be approved until any applicable non-patent exclusivity listed in the Orange Book for the branded reference drug has expired as described in further detail below.

Non-Patent Exclusivity

In addition to patent exclusivity, the holder of the NDA for the listed drug may be entitled to a period of non-patent exclusivity, during which the FDA cannot approve an ANDA or 505(b)(2) application that relies on the listed drug.

For example, for listed drugs that were considered new chemical entities at the time of approval, an ANDA or 505(b)(2) application referencing that drug may not be filed with the FDA until the expiration of five years after approval of that drug, unless the submission is accompanied by a Paragraph IV certification, in which case the applicant may submit its application four years following the original product approval.

A drug, including one approved under Section 505(b)(2), may obtain a three-year period of exclusivity for a particular condition of approval, or change to a marketed product, such as a new formulation for a previously approved product, if one or more new clinical studies (other than bioavailability or bioequivalence studies) was essential to the approval of the application and was conducted/sponsored by the applicant. In addition, drugs approved for diseases for which the patient population is sufficiently small, or orphan indications, are entitled to a seven-year data exclusivity period.

Pricing and Reimbursement

Successful commercialization of our products depends, in part, on the availability of governmental and third-party payor reimbursement for the cost of our products. Government authorities and third-party payors increasingly are challenging the price of medical products and services. On the government side, there is a heightened focus, at both the federal and state levels, on decreasing costs and reimbursement rates for Medicaid, Medicare and other government insurance programs. This has led to an increase in federal and state legislative initiatives related to drug prices, which could significantly influence the purchase of pharmaceutical products, resulting in lower prices and changes in product demand. If enacted, these changes could lead to reduced payments to pharmaceutical manufacturers. Many states have also created preferred drug lists and include drugs on those lists only when the manufacturers agree to pay a supplemental rebate. If our current products or future product candidates are not included on these preferred drug lists, physicians may not be inclined to prescribe them to their Medicaid patients, thereby diminishing the potential market for our products.

In addition, third-party payors have been imposing additional requirements and restrictions on coverage and limiting reimbursement levels for pharmaceutical products. Third-party payors may require manufacturers to provide them with predetermined discounts from list prices and limit coverage to specific pharmaceutical products on an approved list, or formulary, which might not include all of the FDA-approved pharmaceutical products for particular indications. Third-party payors may challenge the price and examine the medical necessity and cost-effectiveness of pharmaceutical products in addition to their safety and efficacy. Manufacturers may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of pharmaceutical products in addition to the costs required to obtain the FDA approvals. Adequate third-party reimbursement may not be available to enable manufacturers to maintain price levels sufficient to realize an appropriate return on their investment in drug development.

Healthcare Reform

In the United States, there have been a number of federal and state proposals during the last several years regarding the pricing of pharmaceutical products, government control and other changes to the healthcare system of the United States. It is uncertain what other legislative proposals may be adopted or what actions federal, state, or private payors may take in response to any healthcare reform proposals or legislation. We cannot predict the effect such reforms may have on our business, and no assurance can be given that any such reforms will not have a material adverse effect.

By way of example, in March 2010, the Affordable Care Act (the “ACA”), was signed into law, which, among other things, includes changes to the coverage and payment for drug products under government health care programs. The law includes measures that (i) significantly increase Medicaid rebates through both the expansion of the program and significant increases in rebates, (ii) substantially expand the Public Health System (340B) program to allow other entities to purchase prescription drugs at substantial discounts, (iii) extend the Medicaid rebate rate to a significant portion of Managed Medicaid enrollees, (iv) assess a rebate on Medicaid Part D spending in the coverage gap for branded and authorized generic prescription drugs, and (v) levy a significant excise tax on the industry to fund the healthcare reform.

In addition to the changes brought about by the ACA, other legislative changes have been proposed and adopted, including aggregate reductions of Medicare payments to providers of 2% per fiscal year and reduced payments to several types of Medicare providers. Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drug products. Any proposed measures will require authorization through additional legislation to become effective. There can be no assurance that Congress or the Biden Administration intend to provide for such authorizations.

The Biden administration has also undertaken other actions – and may continue to do so – signaling a change in policy from the prior Trump administration. Such activities include Executive Order 13992, revoking several Trump administration orders that had certain deregulatory effects, and a letter to the United Nations retracting the United States’ intent to withdraw from the World Health Organization. Other actions by the Biden administration and/or legislation passed by the new Congress could further impact the pharmaceutical and broader healthcare industries in ways that are difficult to predict but that could also materially impact our operations. We cannot predict what other healthcare reforms will ultimately be implemented at the federal or state level or the effect of any future legislation, executive action or regulation and, accordingly, face uncertainties that might result from additional reforms.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Healthcare Regulations

Pharmaceutical companies are subject to various federal and state laws that are intended to combat health care fraud and abuse and that govern certain of our business practices, especially our interactions with third-party payors, healthcare providers, patients, customers and potential customers through sales and marketing or research and development activities. These include anti-kickback laws, false claims laws, sunshine laws, privacy laws and FDA regulation of advertising and promotion of pharmaceutical products.

Anti-kickback laws, including the federal Anti-Kickback Statute, make it a criminal offense knowingly and willfully to offer, pay, solicit, or receive any remuneration to induce or reward referral of an individual for, or the purchase, order or recommendation of, any good or service reimbursable by, a federal health care program (including our products). The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. Although there are several statutory exceptions and regulatory safe harbors protecting certain common activities from prosecution, the exceptions and safe harbors are drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchasing or recommending may be subject to scrutiny if they do not qualify for an exception or safe harbor. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. Moreover, 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. The penalties for violating the federal Anti-Kickback Statute include administrative civil money penalties, imprisonment for up to five years, fines of up to \$25,000 per violation and possible exclusion from federal healthcare programs such as Medicare and Medicaid.

The federal civil and criminal false claims laws, including the civil False Claims Act, prohibit knowingly presenting, or causing to be presented, claims for payment to the federal government (including Medicare and Medicaid) that are false or fraudulent (and, under the Federal False Claims Act, a claim is deemed false or fraudulent if it is made pursuant to an illegal kickback). Manufacturers can be held liable under these laws if they are deemed to “cause” the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. Actions under the False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. Violations of the False Claims Act can result in significant monetary penalties, including fines ranging from \$11,181 to \$22,363 for each false claim, and treble damages. The federal government is using the False Claims Act, and the accompanying threat of significant liability, in its investigation and prosecution of pharmaceutical companies throughout the country, for example, in connection with the promotion of products for unapproved uses and other improper sales and marketing practices. The government has obtained multi-million and multi-billion dollar settlements under the False Claims Act in addition to individual criminal convictions under applicable criminal statutes. In addition, companies have been forced to implement extensive corrective action plans and have often become subject to consent decrees or corporate integrity agreements, severely restricting the manner in which they conduct their business. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers’ and manufacturers’ compliance with applicable fraud and abuse laws.

The Federal Civil Monetary Penalties Law prohibits, among other things, the offering or transferring of remuneration to a Medicare or Medicaid beneficiary that the person knows or should know is likely to influence the beneficiary’s selection of a particular supplier of Medicare or Medicaid payable items or services. Noncompliance can result in civil money penalties of up to \$15,270 for each wrongful act, assessment of three times the amount claimed for each item or service and exclusion from the federal healthcare programs.

Federal criminal statutes prohibit, among other actions, knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal Anti-Kickback Statute, the ACA amended the intent standard for certain healthcare fraud statutes under HIPAA such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Analogous state and foreign laws and regulations, including state anti-kickback and false claims laws, may apply to products and services reimbursed by non-governmental third-party payors, including commercial payors. Additionally, there are 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 or that otherwise restrict payments that may be made to healthcare providers as well as state and foreign laws that require drug manufacturers to report marketing expenditures or pricing information.

Sunshine laws, including the Federal Open Payments law enacted as part of the ACA, require pharmaceutical manufacturers to disclose payments and other transfers of value to physicians and certain other health care providers or professionals, and in the case of some state sunshine laws, restrict or prohibit certain such payments. Pharmaceutical manufacturers are required to submit reports to the government by the 90th day of each calendar year. Failure to submit the required information may result in civil monetary penalties of up to an aggregate of \$165,786 per year (or up to an aggregate of \$1.105 million per year for "knowing failures") for all payments, transfers of value or ownership or investment interests not reported in an annual submission, and may result in liability under other federal laws or regulations. Certain states and foreign governments require the tracking and reporting of gifts, compensation and other remuneration to physicians.

Privacy laws, such as the privacy regulations implemented under HIPAA, restrict covered entities from using or disclosing protected health information. Covered entities commonly include physicians, hospitals and health insurers from which we may seek to acquire data to aid in our research, development, sales and marketing activities. Although pharmaceutical manufacturers are not covered entities under HIPAA, our ability to acquire or use protected health information from covered entities may be affected by privacy laws. Specifically, HIPAA, as amended by HITECH, and their respective implementing regulations, including the final omnibus rule published on January 25, 2013, imposes specified requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to "business associates," defined as independent contractors or agents of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways, thus complicating compliance efforts.

The FDA regulates the sale and marketing of prescription drug products and, among other things, prohibits pharmaceutical manufacturers from making false or misleading statements and from promoting products for unapproved uses. There has been an increase in government enforcement efforts at both the federal and state level. Numerous cases have been brought against pharmaceutical manufacturers under the Federal False Claims Act, alleging, among other things, that certain sales or marketing-related practices violate the Anti-Kickback Statute or the FDA's regulations, and many of these cases have resulted in settlement agreements under which the companies were required to change certain practices, pay substantial fines and operate under the supervision of a federally appointed monitor for a period of years. Due to the breadth of these laws and their implementing regulations and the absence of guidance in some cases, it is possible that our practices might be challenged by government authorities. Violations of fraud and abuse laws may be punishable by civil and criminal sanctions including fines, civil monetary penalties, as well as the possibility of exclusion of our products from payment by federal health care programs.

Government Price Reporting

Government regulations regarding reporting and payment obligations are complex, and we are continually evaluating the methods we use to calculate and report the amounts owed with respect to Medicaid and other government pricing programs. Our calculations are subject to review and challenge by various government agencies and authorities, and it is possible that any such review could result either in material changes to the method used for calculating the amounts owed to such agency or the amounts themselves. Because the process for making these calculations, and our judgments supporting these calculations, involve subjective decisions, these calculations are subject to audit. In the event that a government authority challenges or finds ambiguity with regard to our report of payments, such authority may impose civil and criminal sanctions, which could have a material adverse effect on our business. From time to time we conduct routine reviews of our government pricing calculations. These reviews may have an impact on government price reporting and rebate calculations used to comply with various government regulations regarding reporting and payment obligations.

Many governments and third-party payors reimburse the purchase of certain prescription drugs based on a drug's AWP. In the past several years, state and federal government agencies have conducted ongoing investigations of manufacturers' reporting practices with respect to AWP, which they have suggested have led to excessive payments by state and federal government agencies for prescription drugs. We and numerous other pharmaceutical companies have been named as defendants in various state and federal court actions alleging improper or fraudulent practices related to the reporting of AWP.

Drug Pedigree Laws

State and federal governments have proposed or passed various drug pedigree laws which can require the tracking of all transactions involving prescription drugs from the manufacturer to the pharmacy (or other dispensing) level. Companies are required to maintain records documenting the chain of custody of prescription drug products beginning with the purchase of such products from the manufacturer. Compliance with these pedigree laws requires implementation of extensive tracking systems as well as heightened documentation and coordination with customers and manufacturers. While we fully intend to comply with these laws, there is uncertainty about future changes in legislation and government enforcement of these laws. Failure to comply could result in fines or penalties, as well as loss of business that could have a material adverse effect on our financial results.

Federal Regulation of Patent Litigation Settlements and Authorized Generic Arrangements

As part of the Medicare Prescription Drug Improvement and Modernization Act of 2003, companies are required to file with the U.S. Federal Trade Commission (“FTC”) and the U.S. Department of Justice (the “DOJ”) certain types of agreements entered into between brand and generic pharmaceutical companies related to the settlement of patent litigation or manufacture, marketing and sale of generic versions of branded drugs. This requirement could affect the manner in which generic drug manufacturers resolve intellectual property litigation and other disputes with brand pharmaceutical companies and could result generally in an increase in private-party litigation against pharmaceutical companies or additional investigations or proceedings by the FTC or other governmental authorities.

Other

The U.S. federal government, various states and localities have laws regulating the manufacture and distribution of pharmaceuticals, as well as regulations dealing with the substitution of generic drugs for branded drugs. Our operations are also subject to regulation, licensing requirements and inspection by the states and localities in which our operations are located or in which we conduct business.

Certain of our activities are also subject to FTC enforcement actions. The FTC also enforces a variety of antitrust and consumer protection laws designed to ensure that the nation’s markets function competitively, are vigorous, efficient and free of undue restrictions. Federal, state, local and foreign laws of general applicability, such as laws regulating working conditions, also govern us.

In addition, we are subject to numerous and increasingly stringent federal, state and local environmental laws and regulations concerning, among other things, the generation, handling, storage, transportation, treatment and disposal of toxic and hazardous substances, the discharge of pollutants into the air and water and the cleanup of contamination. We are required to maintain and comply with environmental permits and controls for some of our operations, and these permits are subject to modification, renewal and revocation by the issuing authorities. Our environmental capital expenditures and costs for environmental compliance may increase in the future as a result of changes in environmental laws and regulations or increased manufacturing activities at any of our facilities. We could incur significant costs or liabilities as a result of any failure to comply with environmental laws, including fines, penalties, third-party claims and the costs of undertaking a clean-up at a current or former site or at a site to which our wastes were transported. In addition, we have grown in part by acquisition, and our diligence may not have identified environmental impacts from historical operations at sites we have acquired in the past or may acquire in the future.

Scientific Advisory Board

Ravi Mehta, M.D.

Dr. Mehta is a Professor Emeritus of Medicine in the Department of Medicine at University of California San Diego where he directs the UCSD Masters in Clinical Research Program. He is an internationally recognized expert in the field of acute kidney injury (AKI) and continuous renal replacement therapies (CRRT). He holds a patent for “Continuous Hemodialysis Using Citrate”. He chairs the annual International AKI and CRRT Conference in San Diego that is now in its 25th year. He chaired the International Society of Nephrology (ISN) Committee on AKI, is a founding member of the Acute Dialysis Quality Initiative (ADQI) and the Acute Kidney Injury network (AKIN), a member of the KDIGO Guidelines in AKI committee and served as the director of the ISN 0 by 25 initiative to eliminate preventable deaths from AKI by 2025. He has coordinated and led several multinational efforts for determining best approaches for managing AKI and CRRT. These have included the IHD vs CRRT trial, The PICARD network, the DIRECT study evaluating the genetic determinants of drug induced nephrotoxicity and the ISN 0by25 initiative. He has more than 200 original research publications, 100 reviews and book chapters. He has served on the NIH NIDDK study section and special emphasis panels and on editorial boards of the Journal of American Society of Nephrology, Kidney International and CJASN. He has been on the program committee of the ISN and contributed to the annual meetings of the American Society of Nephrology, National kidney Foundation and ISICEM. He has coordinated the development of consensus recommendations including the RIFLE and AKIN diagnostic and staging criteria for AKI. He has been recognized as one of the Best Doctors in San Diego and the US for several years. In 2008 he was recognized by the American Nephrologists of Indian Origin and in March 2009 he was elected as a Fellow of the Royal College of Physicians in the UK. He received the International Society of Nephrology (ISN) Bywaters Award for lifetime achievement in AKI in April 2011. He received the M.B.B.S. degree (1976) from the Government Medical School in Amritsar, India, and the M.D. (1979) and D.M. (1981) degrees from the Post Graduate Institute of Medical Education and Research in Chandigarh, India. He subsequently completed a nephrology fellowship at the University of Rochester in Rochester New York and obtained his boards in Internal Medicine (1986) and Nephrology (1988). He has been on the faculty at San Diego since 1988.

Myles Wolf, MD, MMSc. Dr. Wolf is Charles Johnson, MD, Professor of Medicine and Chief of the Division of Nephrology at the Duke University School of Medicine. Dr. Wolf received his MD from the State University of New York–Downstate, completed Internal Medicine and Nephrology training at the Massachusetts General Hospital, and obtained a Master of Medical Sciences degree in Clinical and Physiological Investigation from Harvard Medical School. After serving on the Harvard faculty for 5 years, Dr. Wolf moved to the University of Miami Miller School of Medicine, where he eventually served as Chief of the Division of Nephrology and Hypertension, Director of the Clinical Research Center, and Assistant Dean for Translational and Clinical Research. Subsequently, he spent 3 years at Northwestern University Feinberg School of Medicine as founding Director of the Center for Translational Metabolism and Health and as Director of the Department of Medicine’s Physician-Scientist Training Program. Dr. Wolf moved to Duke in 2013. As Chief of Duke Nephrology, Dr. Wolf mentors, manages and leads >40 clinical and research faculty, >12 nephrology fellows, 5 advanced practice practitioners, an administrative and research staff of >30 professionals, and many rotating students and postdoctoral PhD trainees. Managing an annual operating budget of more than \$15M, Dr. Wolf is responsible for developing the vision and executing the operational strategy of Duke Nephrology across its clinical, research and educational missions.

The focus of Dr. Wolf’s clinical trials, patient-oriented, epidemiological, and laboratory research is disordered mineral metabolism across the spectrum of kidney disease from early stages to end-stage renal disease and following kidney transplantation. His primary contributions have been to characterize the central role of fibroblast growth factor 23 in phosphate and calcium homeostasis in health and in disease, and the deleterious effects of excess fibroblast growth factor 23 that increase risks of cardiovascular disease and death. Since 2002, Dr. Wolf’s research has been supported by the American Heart Association, National Kidney Foundation, American Society of Nephrology, and National Institutes of Health. As Principal Investigator, he has been the recipient of more than \$25 million of extramural grant support throughout his career. Having served on Steering Committees and as Principal Investigator of multiple industry- and federally-sponsored clinical trials, Dr. Wolf is currently PI of “HiLo,” which is a randomized multicenter pragmatic clinical outcomes trial of phosphate management in patients with end-stage renal disease. Dr. Wolf has published his research in *N Engl J Med*, *JAMA*, *J Clin Invest*, *Circulation*, *Cell Metabol*, *J Am Soc Nephrol*, and *Kidney Int*, among others.

Dr. Wolf has been primary research mentor for students, residents, fellows, and faculty, many of whom are now independent investigators and national leaders in academic nephrology. He has served on editorial boards for *J Am Soc Nephrol*, *Clin J Am Soc Nephrol*, *Semin Nephrol*, and *Nat Rev Nephrol*, as an ad hoc reviewer for several other journals, and as Editor of the Mineral Metabolism section of *Curr Opin Nephrol Hypertens*. Dr. Wolf has delivered numerous invited lectures on his research domestically and internationally, and has received several teaching, mentoring and research awards. In recognition of his scientific contributions, Dr. Wolf was elected to the American Society of Clinical Investigation in 2010 and the Association of American Physicians in 2017. He received the 2014 Young Investigator Award from the American Society of Nephrology, and was elected to the Council of the International Society of Nephrology in 2017 and as Chair of its North American and Caribbean Regional Board in 2019. In 2020, Dr. Wolf was appointed to the Board of Directors of Akebia Therapeutics, Inc.

Pablo Pergola, MD, PhD Dr. Pergola, MD, Ph.D. is the research director of the Clinical Advancement Center, PLLC, and a member of Renal Associates PA, a large nephrology practice serving patients in San Antonio, Texas and surroundings. He joined the practice in 2005 after working as an Assistant Professor of Medicine, UT Health San Antonio and the Audie L. Murphy VA Hospital in San Antonio for 6 years. Dr. Pergola leads a talented and dedicated group of professionals with the common goal of serving patients with kidney disease through advancements in science and medicine.

Dr. Pergola maintains a busy practice while dedicating significant effort to conducting clinical studies. He sees patients in the outpatient clinics, dialysis units and hospitals. Dr. Pergola is fluent in English and Spanish. He is board-certified in Nephrology. He remains academically very active; he is an author in numerous publications and abstract presentations at national and international meetings. He is also a consultant for several pharmaceutical companies that value his experience in protocol development and mechanisms of kidney disease.

Dr. Pergola studied Medicine in Buenos Aires, Argentina, at the School of Medicine, Universidad del Salvador. He then received his PhD in Pharmacology, graduating with honors from the University of Kansas Medical Center, Kansas City. After obtaining additional post-doctoral training in basic and clinical research in the Department of Physiology, UT Health San Antonio, he completed his Internal Medicine internship and residency and Nephrology fellowship at UT Health San Antonio.

Glenn Chertow, MD, MPH Dr. Chertow, MD, MPH is the Norman S. Coplon Satellite Healthcare Professor of Medicine and (by courtesy) of Epidemiology and Population Health, and Chief, Division of Nephrology at Stanford University School of Medicine. Dr. Chertow completed his undergraduate education at University of Pennsylvania (1985) and his MD (1989) and MPH (1995) degrees at Harvard. He completed residency in internal medicine and fellowship in nephrology at Brigham and Women's Hospital before joining the Harvard faculty, where he remained until 1998. He then joined the faculty at University of California San Francisco, where he served as Director of Clinical Services in the Division of Nephrology and was promoted through the academic ranks to full Professor in the Departments of Medicine and Epidemiology and Biostatistics until joining the Stanford faculty as Professor and Division Chief in 2007. In addition to an active clinical practice, administrative responsibilities, teaching and mentoring, Dr. Chertow has developed and maintained a robust clinical research program. He has served or is currently serving in leadership roles for multiple NIDDK-, NHLBI-, and VA-sponsored clinical trials, including HEMO, DAC, ATN, FHN, SPRINT, PRESERVE, ISCHEMIA CKD, CURE-GN and TiME, and for several industry-sponsored clinical trials including TREAT, EVOLVE, BEACON, SYMPLICITY, REPRISE, CREDENCE, and DAPA-CKD. He has served in an advisory capacity to the Medicare Payment Advisory Committee and the National Quality Forum on issues related to the ESRD program, on NIH study sections and in multiple roles with the American Society of Nephrology (ASN), including the Public Policy Board, Quality Metrics Taskforce, and as Associate Editor of the society's leading journal. He is Co-Editor of Brenner and Rector's The Kidney. Dr. Chertow was honored by the American Kidney Fund in 2007 with the National Torchbearer Award and in 2011 with the Nephrologist of the Year Award, in recognition of his contributions to the care of persons with kidney disease. Dr. Chertow was elected to the American Society of Clinical Investigation in 2004, and in 2015, received the Belding H. Scribner Award from ASN and was elected to the Association of American Physicians and the National Academy of Medicine (formerly Institute of Medicine). In 2018, Dr. Chertow received the David M. Hume Memorial Award, the highest honor given by the National Kidney Foundation to a distinguished scientist-clinician in the field of kidney and urologic diseases.

Suneel Gupta, Ph.D. Dr. Gupta is currently the Chief Development Officer at Protagonist. Previously, he was Chief Scientific Officer at Impax Pharmaceuticals, having joined them in 2008 and before that Dr. Gupta previously was with ALZA Corporation, a wholly owned subsidiary of Johnson & Johnson, for nearly 20 years. There, he was responsible for the strategic vision and execution of clinical research and development as Senior Vice President and distinguished research fellow. Dr Gupta's research interest focuses on the influence of rate and route of drug delivery to discover new indications, as well as maximize clinical utility and/or effectiveness. With extensive experience in the development of drug delivery-based products across many therapeutic areas, Dr. Gupta has made significant contributions to the development of several therapeutics including Duragesic®, Durotap®, Nicoderm®, Testoderm®, Effidac®, Covera-HS®, Ditropan-XL®, Concerta®, Ionsys®, Jurnista®, Invega® and Priligy®. Before ALZA, he worked at Ciba Geigy (India) where he was responsible for scale-up and manufacturing of several products. Dr. Gupta received his PhD from the University of Manchester and was a Postdoctoral Fellow at UCSF. He is a coauthor on more than 200 research publications and co-inventor on more than 40 patents.

Dominic Marasco, R.Ph. Mr. Marasco is the Chief Commercial Officer of BioAgilytix Labs, based in Durham, NC. He has more than 20 years of executive experience in C-suite strategic planning, commercial operations, global business development, clinical PhIII trial design strategy, alliance management, financial resourcing and P&L oversight within the Pharmaceutical, Biotech and Medical Device industries.

Prior to joining BioAgilytix, he served as Executive Vice President, Global Business Development, Commercial at Syneos Health, where he led the overall strategic direction of the global business development team for the commercial division both in the U.S. and internationally. He was also previously Head of U.S. Sales for the Neuroscience Business Unit at Amgen, Inc. and prior to that Global Commercial Head, Amgen Biosimilars. Mr. Marasco has also held executive-level commercial and business development positions at Sandoz Biopharmaceuticals (a Novartis company) and IQVIA (formerly Quintiles).

Mr. Marasco is a University of Southern California Adjunct Associate Professor of Pharmaceuticals and Health Economics for the School of Pharmacy and a member of the Health Policy and Management Executive Council at the Harvard T.H. Chan School of Public Health. He received his Bachelor of Science in Pharmacy from the Philadelphia College of Pharmacy and is a registered pharmacist with a current active licensure.

Employees and Labor Relations

As of the date of this prospectus, we have one full time employee and seven (7) consultants. We have no collective bargaining agreements with our employee, and none are represented by labor unions. We consider our current relations with our employee to be good.

Facilities

Our principal address is 5150 El Camino Real, Suite A-32, Los Altos, CA 94022. We believe our facilities are adequate to meet our current needs, although we may seek to negotiate new leases or evaluate additional or alternate space for our operations. We believe appropriate alternative space would be readily available on commercially reasonable terms.

Legal Proceedings

From time to time we may be involved in claims that arise during the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we do not currently have any pending litigation to which we are a party or to which our property is subject that we believe to be material. Regardless of the outcome, litigation can be costly and time consuming, and it can divert management's attention from important business matters and initiatives, negatively impacting our overall operations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the name, age and position of each of our executive officers, key employee, consultants and directors as of the date of this prospectus.

Name	Age	Position
Shalabh Gupta, M.D.	48	Chief Executive Officer, President and Chairman of the Board of Directors
Pramod Gupta, M.D.	60	Executive Vice President, Pharmaceutical and Business Operations
John Townsend	59	Chief Financial Officer
John Ryan, M.D., Ph.D.	77	Director
Sandeep Laumas, M.D.	52	Director
Brigitte Schiller, M.D. ⁽¹⁾	61	Director Nominee

(1) The board of directors intends to appoint Dr. Schiller as a director upon the completion of this offering.

Shalabh Gupta, M.D. Shalabh Gupta, our founder, has served as our Chief Executive Officer, President and director since August 2016. Since June 2013, Dr. Gupta has also served as the founder and Chief Executive Officer of Globavir Biosciences, Inc., a company focused on commercializing novel therapeutics and powerful diagnostics for treating global infectious disease. Dr. Gupta has also served in various other capacities including founder and Chief Executive Officer of Biocycive Inc.; Strategy, Genentech Commercial at Genentech, Inc.; Equity Research, Pharmaceuticals at UBS Investment Bank; Attending Physician at NYU Medical Center; clinical faculty member at NYU School of Medicine; and Equity Research, Biotechnology at Rodman & Renshaw, LLC. In addition, he has served on the board of directors of Beall Center for Innovation and Entrepreneurship since 2018. Dr. Gupta has also served as an advisor to SPARK, Stanford University School of Medicine since 2012, a charter member of TiE, a not-for-profit network of entrepreneurs fostering entrepreneurship, mentoring and education, since 2013. Dr. Gupta previously served on the board of directors of Phenomenome Discoveries Inc. and was a Fellow at the Startup Leadership Program, a medical advisor Synageva BioPharma Corporation (formerly known as AviGenics) and an advisor to NYU Langone Medical Center (Office of Technology Transfer). Dr. Gupta received his MPA in health care finance and management from NYU Robert F. Wagner Graduate School of Public Service, and his medical degree from Jawaharlal Institute of Postgraduate Medical Education & Research, India. Furthermore, Dr. Gupta completed his internship in Internal Medicine, and medical residency in physical medicine and rehabilitation and a research fellowship in cardiopulmonary rehabilitation from New York University (“NYU”) School of Medicine and New York University. He practiced medicine from 2000 to 2008 at NYU’s various hospitals first during his medical training (2000-2004) and then as an attending physician (2004-2008). Dr. Gupta also served as a faculty member at NYU School of Medicine. In the past, Dr. Gupta was a board-certified physician, and he currently holds a license from the California State Medical Board. While working as a stock analyst on Wall Street, Dr. Gupta held Series 7, 63, 86 and 87 licenses. We believe Dr. Gupta is qualified to serve as a member of our board of directors because of his background as a physician and as a biotechnology executive and his extensive experience in both in-licensing technologies from academic institutions and biotechnology companies as well as out-licensing technologies to larger organizations in addition to his former experience on Wall Street.

Pramod Gupta, M.D. Dr. Gupta has been our Executive Vice President, Pharmaceutical and Business Operations since September 2020 in a consulting role. Dr. Gupta is a pharmaceutical executive with 30 years’ experience at large as well as small companies. He has extensive experience in drug development, regulatory requirements and drug approvals globally. He has led development/approval/launch of over 40 products by leveraging external partnerships/technologies/business solutions. Previously Dr. Gupta served as the Senior Vice President at Spectrum Pharmaceuticals from January 2011 to April 2018, Vice President at Bausch & Lomb from May 2005 to August 2009, and at positions of increasing responsibilities at Baxter, TAP Pharmaceuticals and Abbott Laboratories. He has published more than 50 scientific papers and 2 scientific books, and holds 14 patents. He completed his PhD from the University of Otago New Zealand.

John Townsend. Mr. Townsend has served as Chief Financial Officer starting in March 2021, and he has previously served as Vice President Finance and Chief Accounting Officer in a consulting role since September 2020. He has over 25 years of public and private company experience in industries including biotechnology, medical devices, and high-tech electronics manufacturing. Before joining the Company, Mr. Townsend worked at Guardion Health Sciences, a medical foods company from 2016 to 2020. From 2005 until 2015, he worked at Cytori Therapeutics, Inc., a stem cell therapy company. From 1996 to 2005, he worked at several high-tech companies, and he started his career at Deloitte (formerly Deloitte and Touche) after graduating from San Diego State University in 1993. Mr. Townsend is a Certified Public Accountant in the state of California.

John Ryan, M.D., Ph.D. John Ryan has served as our director since 2018. Since 2011, Dr. Ryan has served as Executive Vice President, Chief Medical Officer of Kadmon Holdings, Inc., a biopharmaceutical company engaged in the discovery, development and commercialization of small molecules and biologics. From 2009 until 2011, Dr. Ryan served as Senior Vice President and Chief Medical Officer of Cerulean Pharma, Inc., a publicly traded pharmaceutical company, and from 2006 until 2009, he served as Chief Medical Officer at Aveo Pharmaceuticals, Inc. (Nasdaq: AVEO), a biopharmaceutical company seeking to advance targeted medicines for oncology and other unmet medical needs. From 1995 until 2006, Dr. Ryan served as Senior Vice President of Translational Research at Wyeth (formerly Genetics Institute), where he served as head of the Department of Experimental Medicine. Dr. Ryan also served as an Executive Director of Clinical Research at Merck Research Laboratories from 1989 to 1995 and he previously served on the scientific advisory boards of ArQule, Inc. and Expression Analysis, Inc. Dr. Ryan has also been a director of Globavir Biosciences, Inc. since 2014. Dr. Ryan received his B.S. and his Ph.D. from Yale University. Dr. Ryan received his M.D. from the University of California, San Diego. We believe Dr. Ryan is qualified to serve as a member of our board of directors because of his clinical background and extensive experience in running clinical development programs and getting drugs through the FDA approval process.

Sandeep Laumas, M.D. Sandeep Laumas has served as our director since 2018. Since 2014, Dr. Laumas has served on the board of directors of private and publicly traded biotechnology companies. In 2008, Dr. Laumas founded Bearing Circle Capital, an investment vehicle and has served as its Managing Director since such time. Dr. Laumas began his career at Goldman Sachs & Co. in 1996 as an equity analyst in the healthcare investment banking division working on mergers & acquisitions and corporate finance transactions before transitioning to the healthcare equity research division. After leaving Goldman Sachs in 2000, Dr. Laumas moved to the buy side as an analyst at Balyasny Asset Management from 2001 to 2003. Dr. Laumas was a Managing Director of North Sound Capital from 2003 to 2007, where he was responsible for the global healthcare investment portfolio. Dr. Laumas has served as a member of the board of directors of private and public healthcare companies including, Parkway Holdings Ltd. (2010), SRL Ltd. (2011-2012), 9 Meters Biopharma, Inc. (2018-present) and BioXcel Therapeutics, Inc. (2017-present). Dr. Laumas has also been a director of Globavir Biosciences, Inc. since 2015. Dr. Laumas received his A.B. in Chemistry from Cornell University in 1990, M.D. from Albany Medical College in 1995 with a research year at the Dana-Farber Cancer Institute and completed his medical internship in 1996 from the Yale University School of Medicine. We believe Dr. Laumas is qualified to serve as a member of our board of directors because his vast industry perspective in both public and private investments and financial transactions in the healthcare arena.

Brigitte Schiller, M.D., FACP, FASN. Dr. Schiller is a nominee for appointment as a director, and such appointment will be effective upon completion of this offering. Dr. Schiller has been Chief Medical Officer at Satellite Healthcare since 2010. In this role, Dr. Schiller is responsible for Quality, Physician Leadership and Research & Development. She oversees the development and implementation of the quality strategy, its execution and organizational infrastructure. Dr. Schiller serves as Chief of Staff, and as such provides oversight on more than 80 medical directors and over 400 referring physicians. As CMO Dr. Schiller is responsible for the delivery of care to more than 8,000 dialysis patients in 80 US centers. She directs Satellite's clinical research efforts, which by deliberate policy are applied pragmatic real-world studies directed towards improvement in patient experience and outcomes. Under her leadership, Satellite Healthcare has achieved the highest quality ratings in the CMS 5 Star Ratings for several years. Dr. Schiller has participated as investigator in multiple FDA trials, including pivotal drug and device trials in ESRD care over the past 15 years. She is a published author in many areas of ESRD care, including home dialysis. She is known as an inspirational leader who is determined to transform the care of patients with chronic kidney disease through quality improvement efforts, innovative drugs and devices as well as alternative care models unchanged since 1973. She has been a consultant to various early-stage and established healthcare companies. Dr. Schiller serves as an Adjunct Lecturer in the Division of Nephrology at Stanford University. She is a frequent invited speaker at national and international meetings. She has received teaching and research awards including the 2017 Woman of Influence award for executives. She serves on the Expert Panel for the USRDS database. Dr. Schiller graduated MD summa cum laude from the University of Freiburg, Germany and, in addition to postgraduate training at the University of Munich, completed residency and research fellowships at Rush-Presbyterian-St. Luke's Medical Center, Chicago, Northwestern University and the University of Chicago.

Chief Development Advisor

Keith Ward, Ph.D. Dr. Ward is a life sciences executive with over 25 years of experience in the biotech and pharmaceutical industry. In addition to his role at Unicycive, Dr. Ward serves in leadership and Board positions for several emerging biotech and pharma companies. Prior to joining Unicycive in an advisory capacity, Dr. Ward served as Executive Vice President and Chief Development Officer for Reata Pharmaceuticals, from July 2011 through March 2019 and led research and development, clinical operations, regulatory affairs, manufacturing, and project management. Before that, Dr. Ward developed ophthalmic pharmaceuticals and medical devices as Global Vice President of Pharmaceutical R&D for Bausch & Lomb from May, 2005 to June, 2011. Dr. Ward has also held positions of increasing responsibility within GlaxoSmithKline and SmithKline Beecham Pharmaceuticals. Dr. Ward earned a B.S. in Toxicology with a minor in Chemistry from Northeast Louisiana University and a Ph.D. in Toxicology from The University of North Carolina at Chapel Hill.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Director Independence

Prior to the consummation of this offering, our board of directors undertook a review of the independence of our directors and considered whether any director has a relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors have affirmatively determined that Dr. Laumas, Dr. Ryan, and Dr. Schiller will be "independent directors," as defined under the Nasdaq rules.

Committees of Our Board of Directors

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the board of directors and its standing committees. Upon the completion of this offering we will have a standing audit committee, compensation committee and nominating and corporate governance committee. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Audit Committee

Our audit committee is responsible for, among other things:

- approving and retaining the independent auditors to conduct the annual audit of our financial statements;
- reviewing the proposed scope and results of the audit;
- reviewing and pre-approving audit and non-audit fees and services;
- reviewing accounting and financial controls with the independent auditors and our financial and accounting staff;
- reviewing and approving transactions between us and our directors, officers and affiliates;
- establishing procedures for complaints received by us regarding accounting matters;
- overseeing internal audit functions, if any; and
- preparing the report of the audit committee that the rules of the SEC require to be included in our annual meeting proxy statement.

Upon the consummation of this offering, our audit committee will consist of Dr. Laumas, Dr. Ryan, and Dr. Schiller, with Dr. Laumas serving as chair. Our board of directors has affirmatively determined that each will meet the definition of “independent director” under the Nasdaq rules, and that they meet the independence standards under Rule 10A-3. Each member of our audit committee meets the financial literacy requirements of the Nasdaq rules. In addition, our board of directors has determined that Dr. Laumas will qualify as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors will adopt a written charter for the audit committee, which will be available on our principal corporate website at <http://www.unicycive.com> concurrently with the consummation of this offering.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and recommending the compensation arrangements for management, including the compensation for our president and chief executive officer;
- establishing and reviewing general compensation policies with the objective to attract and retain superior talent, to reward individual performance and to achieve our financial goals;
- administering our stock incentive plans; and
- preparing the report of the compensation committee that the rules of the SEC require to be included in our annual meeting proxy statement.

Upon the consummation of this offering, our compensation committee will consist of Dr. John Ryan and Dr. Sandeep Laumas, with John Ryan serving as chair. Our board has determined that the committee members are independent directors under Nasdaq rules. Our board of directors will adopt a written charter for the compensation committee, which will be available on our principal corporate website at <http://www.unicycive.com> concurrently with the consummation of this offering.

Nominating and Governance Committee

Our nominating and governance committee will be responsible for, among other things:

- nominating members of the board of directors;
- developing a set of corporate governance principles applicable to our company; and
- overseeing the evaluation of our board of directors.

Upon the consummation of this offering, our nominating and corporate governance committee will consist of Dr. Schiller and Dr. Ryan, with Dr. Schiller serving as chair. Our board has determined that the committee members are independent directors under Nasdaq rules. Our board of directors will adopt a written charter for the nominating and governance committee, which will be available on our principal corporate website at <http://www.unicycive.com> concurrently with the consummation of this offering.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we will adopt 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. A copy of the code will be posted on our website, www.unicycive.com. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers from, any provision of the code.

Limitations on Liability and Indemnification Matters

Our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

This limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, will provide that we are authorized to indemnify our directors and officers to the fullest extent permitted by Delaware law. Our Amended and Restated Bylaws, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, will provide that we are required to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. Our Amended and Restated Bylaws will also provide that, upon satisfaction of certain conditions, we may advance expenses incurred by a director or executive officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. Our Amended and Restated Bylaws will also provide our board of directors with discretion to indemnify our other officers and employees when determined appropriate by our board of directors. We expect to enter into agreements to indemnify our directors, executive officers and other employees as determined by the board of directors. With certain exceptions, these agreements provide for indemnification for related expenses, including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain and intend to continue to maintain obtain customary directors' and officers' liability insurance upon consummation of this offering.

The limitation of liability and indemnification provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws to be in effect immediately prior to the effectiveness of the registration statement of which this prospectus forms a part may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following table presents the compensation awarded to, earned by or paid to each of our named executive officers for each of the years ended December 31, 2020 and 2019.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus (\$)	Stock awards (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Shalabh Gupta, M.D.,	2020	495,000	148,500	-	-	-	-	-	643,500
<i>Chief Executive Officer</i>	2019	350,000	50,000	-	-	-	-	-	400,000
Pramod Gupta, M.D.,	2020	-	-	-	212,250	-	-	60,000	272,250
<i>Executive VP Pharmaceutical and Business Operation</i>	2019	-	-	-	250,775	-	-	15,000	265,775

(1) Represents salary and bonus earned, but not all paid.

(2) The amounts reported in this column represent the aggregate grant date fair values of stock option awards in accordance with FASB ASC No. 718-10. These values have been determined under the principles used to calculate the grant date fair market value of equity awards for purposes of the Company's financial statements.

Outstanding Equity Awards at December 31, 2020

The following table provides information regarding awards held by each of our named executive officers that were outstanding as of December 31, 2020. There were no other equity awards held by our named executive officers outstanding as of December 31, 2020.

Name	Number of Securities Underlying Unexercised Options (#) (Exercisable)	Number of Securities Underlying Unexercised Options (#) (Unexercisable)	Option Exercise Price (\$)	Option Expiration Date
Shalabh Gupta, M.D.,	189,923	135,659	0.013	07/25/2023
<i>Chief Executive Officer</i>				
Pramod Gupta, M.D.,	15,261	118,460	3.27	10/01/2029 – 04/06/2030
<i>Executive Vice President, Pharmaceutical and Business Operations</i>				

Non-Employee Director Compensation

We did not compensate our non-employee directors for their service during the fiscal year ended December 31, 2020.

Employment Agreements

We have entered into the following employment agreements with our Named Executive Officers:

Shalabh Gupta Employment Agreement

On May 18, 2021, we entered into an employment agreement with Dr. Gupta, to be effective upon the closing of this offering, pursuant to which Dr. Gupta serves as our Founder and Chief Executive Officer. Dr. Gupta's employment agreement provides for an annual base salary of \$550,000 and provides that Dr. Gupta will be eligible for an annual discretionary bonus, with a target equal to 100% of his base salary, based on the achievement of certain performance objectives established by our Board of Directors. In accordance with the terms of Dr. Gupta's employment agreement, as soon as reasonably practicable after the date of an initial public offering of the Company, he will receive a one-time equity grant of 116,279 stock options, which shall vest over a period of three years from the date of grant. In addition, Dr. Gupta's employment agreement contains standard non-competition and non-solicitation provisions. Dr. Gupta is also eligible to receive additional equity-based compensation awards as the Company may grant from time to time. Dr. Gupta's employment agreement further provides for standard expense reimbursement, vacation time and other standard executive benefits.

Pursuant to Dr. Gupta's employment agreement, in the event his employment is terminated without cause, due to a non-renewal by the Company, or if he resigns for "good reason" (in each case, other than within twelve (12) months following a change in control), Dr. Gupta is entitled to (i) a cash payment equal to one and one-half (1.5) times the sum of his (x) annual base salary and (y) target bonus in effect on his last day of employment; (ii) continuation of health benefits for a period of 18 months; (iii) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (iv) a lump sum payment equal to the amount of annual bonus that was accrued through the date of termination for the year in which employment ends; and (v) subject to Dr. Gupta's compliance with his restrictive covenants, the outstanding and unvested portion of any time-vesting equity award that would have vested during the one (1) year period following Dr. Gupta's termination had he remained an employee shall automatically vest upon his termination date.

In the event that Dr. Gupta's employment is terminated due to his death or disability, he will be entitled to receive (i) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (ii) a lump sum payment equal to the amount of annual bonus that was accrued for the year in which employment ends; and (iii) the acceleration and vesting in full of any then outstanding and unvested portion of any time-vesting equity award granted to him by the Company.

In the event that Dr. Gupta's employment is terminated due to his non-renewal or resignation without "good reason," he will be entitled to receive a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination.

In the event that Dr. Gupta's employment is terminated by the Company without cause, due to non-renewal by the Company, or if he resigns for "good reason," in each case within twelve (12) months following a change in control, Dr. Gupta is entitled to (i) a cash payment equal to two (2) times the sum of his (x) annual base salary and (y) target bonus in effect on his last day of employment; (ii) continuation of health benefits for a period of 24 months; (iii) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (iv) a lump sum payment equal to the amount of annual bonus that was accrued for the year in which employment ends prior to the date of termination; and (v) the acceleration and vesting in full of any then outstanding and unvested portion of any time-vesting equity award granted to him by the Company.

Pramod Gupta Employment Agreement

On March 22, 2021 we entered into an employment agreement with Mr. Gupta, pursuant to which Mr. Gupta serves as our Executive Vice President, Pharmaceutical and Business Operations. On April 28, 2021, we entered into an amendment to the employment agreement with Mr. Gupta to clarify that the agreement was to be effective upon the closing of this offering. Mr. Gupta's employment agreement provides for an annual base salary of \$450,000 and provides that Mr. Gupta will be eligible for an annual discretionary bonus, with a target amount equal to 50% of his base salary, based on the achievement of certain performance objectives established by our Board of Directors. In accordance with the terms of Mr. Gupta's employment agreement, as soon as reasonably practicable after the date of an initial public offering of the Company, he will receive a one-time equity grant of 34,884 stock options, which shall vest over a period of three years from the date of grant. In addition, Mr. Gupta's employment agreement contains standard non-competition and non-solicitation provisions. Mr. Gupta is also eligible to receive additional equity-based compensation awards as the Company may grant from time to time. Mr. Gupta's employment agreement further provides for standard expense reimbursement, vacation time and other standard executive benefits.

Pursuant to Mr. Gupta's employment agreement, in the event his employment is terminated without cause, due to non-renewal by the Company, or if he resigns for "good reason," (in each case, other than within twelve (12) months following a change in control), Mr. Gupta is entitled to (i) a cash payment equal to the sum of his (x) annual base salary and (y) target bonus in effect on his last day of employment; (ii) continuation of health benefits for a period of 12 months; (iii) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (iv) a lump sum payment equal to the amount of annual bonus that was accrued through the date of termination for the year in which employment ends; and (v) subject to Mr. Gupta's compliance with his restrictive covenants, the outstanding and unvested portion of any time-vesting equity award that would vest on the next vesting date shall automatically vest upon his termination date, multiplied by a fraction, where the numerator is the number of days Mr. Gupta was employed since the last vesting date (or the date of grant, if such termination occurs prior to the first vesting date applicable to any such award) and the denominator is the total number of days since the last vesting date (or the date of grant, if such termination occurs prior to the first vesting date applicable to any such award) until the next vesting date.

In the event that Mr. Gupta's employment is terminated due to his death or disability, he will be entitled to receive (i) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (ii) a lump sum payment equal to the amount of annual bonus that was accrued for the year in which employment ends; and (iii) the acceleration and vesting in full of any then outstanding and unvested portion of any time-vesting equity award granted to him by the Company.

In the event that Mr. Gupta's employment is terminated due to his non-renewal or resignation without "good reason," he will be entitled to receive a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination.

In the event that Mr. Gupta's employment is terminated by the Company without cause, due to non-renewal by the Company, or if he resigns for "good reason," in each case within twelve (12) months following a change in control, Mr. Gupta is entitled to (i) a cash payment equal to the sum of his (x) annual base salary and (y) target bonus in effect on his last day of employment; (ii) continuation of health benefits for a period of 12 months; (iii) a lump sum payment equal to the amount of any annual bonus earned with respect to a prior fiscal year, but unpaid as of the date of termination; (iv) a lump sum payment equal to the amount of annual bonus that was accrued for the year in which employment ends prior to the date of termination; and (v) the acceleration and vesting in full of any then outstanding and unvested portion of any time-vesting equity award granted to him by the Company.

Bonus Arrangements

Our practice with respect to annual incentive compensation has historically been to provide an opportunity to earn bonus awards based on the achievement of company performance measures. See "Employment Agreements" above for a description of bonuses that may be payable to certain of our named executive officers pursuant to their employment agreements.

2018 Equity Incentive Plan

In 2018, we adopted the 2018 Equity Incentive Plan (the "2018 Plan") in order to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to our employees, directors and consultants, and to promote the success of our business. We have reserved 465,116 shares of common stock for issuance under the 2018 Plan. The 2018 Plan provides for the issuance of stock options, stock appreciation rights ("SARs"), restricted stock and restricted stock units ("RSUs"). The 2018 Plan will terminate upon the expiration of a ten (10) year term, and awards issued thereunder shall expire as provided in the award agreement with respect thereto.

2019 Stock Option Plan

In 2019, we adopted the 2019 Stock Option Plan (the "2019 Plan") in order to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to our employees, directors and consultants, and to promote the success of our business. We originally reserved 348,837 shares of common stock for issuance under the 2019 Plan, and on February 17, 2021, our board of directors approved an increase of authorized shares in the 2019 Plan from 348,837 to 1,767,442 shares of common stock. The 2019 Plan provides for the issuance of incentive stock options and non-statutory stock options. The 2019 Plan will terminate upon the expiration of a ten (10) year term, and awards issued thereunder shall expire as provided in the award agreement with respect thereto.

2021 Omnibus Equity Incentive Plan

In connection with this offering, and as approved by our Board of Directors, we will adopt a new comprehensive equity incentive plan, the 2021 Omnibus Equity Incentive Plan (the “2021 Plan”).

Following the effective date of the 2021 Plan, no further awards may be issued under the 2018 Plan or the 2019 Plan (collectively, the “Prior Plans”). However, all awards under the Prior Plans that are outstanding as of the effective date of the 2021 Plan will continue to be governed by the terms, conditions and procedures set forth in the Prior Plans and any applicable award agreements.

Authorized Shares. A total of 5,600,000 shares of our common stock were originally reserved for issuance pursuant to the 2021 Plan. In connection with the Reverse Stock Split to be effectuated immediately before the effectiveness of the registration statement of which this prospectus forms a part, the number authorized shares of common stock issuable under the 2021 Plan will be adjusted to 1,302,326.

Types of Awards. The 2021 Plan provides for the issuance of incentive stock options, non-statutory stock options, stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), and other stock-based awards.

Administration. The 2021 Plan will be administered by our board of directors, or if our board of directors does not administer the 2021 Plan, a committee or subcommittee of our board of directors that complies with the applicable requirements of Section 16 of the Exchange Act and any other applicable legal or stock exchange listing requirements (each of our board of directors or such committee or subcommittee, the “plan administrator”). The plan administrator may interpret the 2021 Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the 2021 Plan, provided that, subject to the equitable adjustment provisions described below, the plan administrator will not have the authority to reprice or cancel and re-grant any award at a lower exercise, base or purchase price or cancel any award with an exercise, base or purchase price in exchange for cash, property or other awards without first obtaining the approval of our stockholders.

The 2021 Plan permits the plan administrator to select the eligible recipients who will receive awards, to determine the terms and conditions of those awards, including but not limited to the exercise price or other purchase price of an award, the number of shares of common stock or cash or other property subject to an award, the term of an award and the vesting schedule applicable to an award, and to amend the terms and conditions of outstanding awards.

Restricted Stock and Restricted Stock Units. Restricted stock and RSUs may be granted under the 2021 Plan. The plan administrator will determine the purchase price, vesting schedule and performance goals, if any, and any other conditions that apply to a grant of restricted stock and RSUs. If the restrictions, performance goals or other conditions determined by the plan administrator are not satisfied, the restricted stock and RSUs will be forfeited. Subject to the provisions of the 2021 Plan and the applicable award agreement, the plan administrator has the sole discretion to provide for the lapse of restrictions in installments.

Unless the applicable award agreement provides otherwise, participants with restricted stock will generally have all of the rights of a stockholder; provided that dividends will only be paid if and when the underlying restricted stock vests. RSUs will not be entitled to dividends prior to vesting, but may be entitled to receive dividend equivalents if the award agreement provides for them. The rights of participants granted restricted stock or RSUs upon the termination of employment or service to us will be set forth in the award agreement.

Options. Incentive stock options and non-statutory stock options may be granted under the 2021 Plan. An “incentive stock option” means an option intended to qualify for tax treatment applicable to incentive stock options under Section 422 of the Internal Revenue Code. A “non-statutory stock option” is an option that is not subject to statutory requirements and limitations required for certain tax advantages that are allowed under specific provisions of the Internal Revenue Code. A non-statutory stock option under the 2021 Plan is referred to for federal income tax purposes as a “non-qualified” stock option. Each option granted under the 2021 Plan will be designated as a non-qualified stock option or an incentive stock option. At the discretion of the administrator, incentive stock options may be granted only to our employees, employees of our “parent corporation” (as such term is defined in Section 424(e) of the Code) or employees of our subsidiaries.

The exercise period of an option may not exceed ten years from the date of grant and the exercise price may not be less than 100% of the fair market value of a share of common stock on the date the option is granted (110% of fair market value in the case of incentive stock options granted to ten percent stockholders). The exercise price for shares of common stock subject to an option may be paid in cash, or as determined by the administrator in its sole discretion, (i) through any cashless exercise procedure approved by the administrator (including the withholding of shares of common stock otherwise issuable upon exercise), (ii) by tendering unrestricted shares of common stock owned by the participant, (iii) with any other form of consideration approved by the administrator and permitted by applicable law or (iv) by any combination of these methods. The option holder will have no rights to dividends or distributions or other rights of a stockholder with respect to the shares of common stock subject to an option until the option holder has given written notice of exercise and paid the exercise price and applicable withholding taxes.

In the event of an participant's termination of employment or service, the participant may exercise his or her option (to the extent vested as of such date of termination) for such period of time as specified in his or her option agreement.

Stock Appreciation Rights.

SARs may be granted either alone (a "free-standing SAR") or in conjunction with all or part of any option granted under the 2021 Plan (a "tandem SAR"). A free-standing SAR will entitle its holder to receive, at the time of exercise, an amount per share up to the excess of the fair market value (at the date of exercise) of a share of common stock over the base price of the free-standing SAR (which shall be no less than 100% of the fair market value of the related shares of common stock on the date of grant) multiplied by the number of shares in respect of which the SAR is being exercised. A tandem SAR will entitle its holder to receive, at the time of exercise of the SAR and surrender of the applicable portion of the related option, an amount per share up to the excess of the fair market value (at the date of exercise) of a share of common stock over the exercise price of the related option multiplied by the number of shares in respect of which the SAR is being exercised. The exercise period of a free-standing SAR may not exceed ten years from the date of grant. The exercise period of a tandem SAR will also expire upon the expiration of its related option.

The holder of a SAR will have no rights to dividends or any other rights of a stockholder with respect to the shares of Common Stock subject to the SAR until the holder has given written notice of exercise and paid the exercise price and applicable withholding taxes.

In the event of an participant's termination of employment or service, the holder of a SAR may exercise his or her SAR (to the extent vested as of such date of termination) for such period of time as specified in his or her SAR agreement.

Other Stock-Based Awards. The administrator may grant other stock-based awards under the 2021 Plan, valued in whole or in part by reference to, or otherwise based on, shares of common stock. The administrator will determine the terms and conditions of these awards, including the number of shares of common stock to be granted pursuant to each award, the manner in which the award will be settled, and the conditions to the vesting and payment of the award (including the achievement of performance goals). The rights of participants granted other stock-based awards upon the termination of employment or service to us will be set forth in the applicable award agreement. In the event that a bonus is granted in the form of shares of common stock, the shares of common stock constituting such bonus shall, as determined by the administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the participant to whom such grant was made and delivered to such participant as soon as practicable after the date on which such bonus is payable. Any dividend or dividend equivalent award issued hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as apply to the underlying award.

Equitable Adjustment and Treatment of Outstanding Awards Upon a Change in Control

Equitable Adjustments. In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, special or extraordinary dividend or other extraordinary distribution (whether in the form of common shares, cash or other property), combination, exchange of shares, or other change in corporate structure affecting our common stock, an equitable substitution or proportionate adjustment shall be made in (i) the aggregate number and kind of securities reserved for issuance under the 2021 Plan, (ii) the kind and number of securities subject to, and the exercise price of, any outstanding options and SARs granted under the 2021 Plan, (iii) the kind, number and purchase price of shares of common stock, or the amount of cash or amount or type of property, subject to outstanding restricted stock, RSUs and other stock-based awards granted under the 2021 Plan and (iv) the terms and conditions of any outstanding awards (including any applicable performance targets). Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator. In addition, the plan administrator may terminate all outstanding awards for the payment of cash or in-kind consideration having an aggregate fair market value equal to the excess of the fair market value of the shares of common stock, cash or other property covered by such awards over the aggregate exercise price, if any, of such awards, but if the exercise price of any outstanding award is equal to or greater than the fair market value of the shares of common stock, cash or other property covered by such award, the plan administrator may cancel the award without the payment of any consideration to the participant. With respect to awards subject to foreign laws, adjustments will be made in compliance with applicable requirements. Except to the extent determined by the plan administrator, adjustments to incentive stock options will be made only to the extent not constituting a “modification” within the meaning of Section 424(h)(3) of the Code.

Change in Control. The 2021 Plan provides that, unless otherwise determined by the plan administrator and evidenced in an award agreement, if a “change in control” (as defined below) occurs and a participant is employed by us or any of our affiliates immediately prior to the consummation of the change in control, then the plan administrator, in its sole and absolute discretion, may (i) provide that any unvested or unexercisable portion of an award carrying a right to exercise will become fully vested and exercisable; and (ii) cause the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to any award granted under the 2021 Plan to lapse, and the awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be fully achieved at target performance levels. The administrator shall have discretion in connection with such change in control to provide that all outstanding and unexercised options and SARs shall expire upon the consummation of such change in control.

For purposes of the 2021 Plan, a “change in control” means, in summary, the first to occur of the following events: (i) a person or entity becomes the beneficial owner of more than 50% of our voting power; (ii) an unapproved change in the majority membership of our board of directors; (iii) a merger or consolidation of us or any of our subsidiaries, other than (A) a merger or consolidation that results in our voting securities continuing to represent 50% or more of the combined voting power of the surviving entity or its parent and our board of directors immediately prior to the merger or consolidation continuing to represent at least a majority of the board of directors of the surviving entity or its parent or (B) a merger or consolidation effected to implement a recapitalization in which no person is or becomes the beneficial owner of our voting securities representing more than 50% of our combined voting power; or (iv) stockholder approval of a plan of our complete liquidation or dissolution or the consummation of an agreement for the sale or disposition of substantially all of our assets, other than (A) a sale or disposition to an entity, more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of us immediately prior to such sale or (B) a sale or disposition to an entity controlled by our board of directors. However, a change in control will not be deemed to have occurred as a result of any transaction or series of integrated transactions following which our stockholders, immediately prior thereto, hold immediately afterward the same proportionate equity interests in the entity that owns all or substantially all of our assets.

Tax Withholding

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of up to the maximum statutory tax rates in the participant’s applicable jurisdiction with respect to any award granted under the 2021 Plan, as determined by us. We have the right, to the extent permitted by applicable law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have us withhold from delivery of shares of common stock, cash or other property, as applicable, or by delivering already owned unrestricted shares of common stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations. We may also use any other method of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy our withholding obligation with respect to any award.

Amendment and Termination of the 2021 Plan

The 2021 Plan provides our board of directors with authority to amend, alter or terminate the 2021 Plan, but no such action impair the rights of any participant with respect to outstanding awards without the participant's consent. The plan administrator may amend an award, prospectively or retroactively, but no such amendment may materially impair the rights of any participant without the participant's consent. Stockholder approval of any such action will be obtained if required to comply with applicable law. The 2021 Plan will terminate on the tenth anniversary of the Effective Date (although awards granted before that time will remain outstanding in accordance with their terms).

Clawback

If we are required to prepare a financial restatement due to the material non-compliance with any financial reporting requirement, then the plan administrator may require any Section 16 officer to repay or forfeit to us that part of the cash or equity incentive compensation received by that Section 16 officer during the preceding three years that the plan administrator determines was in excess of the amount that such Section 16 officer would have received had such cash or equity incentive compensation been calculated based on the financial results reported in the restated financial statement. The plan administrator may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid cash or equity incentive compensation and how much of such compensation to recoup from each Section 16 officer (which need not be the same amount or proportion for each Section 16 officer). The amount and form of the incentive compensation to be recouped shall be determined by the administrator in its sole and absolute discretion.

Other Benefits

We do not currently offer customary benefits for our employees. Upon the completion of this offering, we intend to establish broad-based and comprehensive employee benefit programs, including medical, dental, vision, life and disability insurance. We do not sponsor or maintain any deferred compensation or supplemental retirement plans.

Non-Employee Director Compensation

We did not compensate our non-employee directors for their service during the fiscal year ended December 31, 2020.

In connection with the completion of this offering, we plan to adopt a non-employee director compensation policy pursuant to which we will compensate non-employee directors for their service to the Company. Directors who are also employees do not receive cash or equity compensation for service on our Board of Directors in addition to compensation payable for their service as employees of the Company.

Under our non-employee director compensation policy, we provide cash compensation in the form of an annual retainer of \$40,000 for each non-employee director. We also pay an additional annual retainer of \$15,000 to the chair of our audit committee, \$7,500 to other non-employee directors who serve on our audit committee, \$10,000 to the chair of our compensation committee, \$5,000 to other non-employee directors who serve on our compensation committee, \$8,000 to the chair of our nominating and corporate governance committee and \$4,000 to other non-employee directors who serve on our nominating and corporate governance committee.

Also under our non-employee director compensation policy, upon joining our Board of Directors, each new non-employee director shall receive a grant of stock options with respect to shares of our common stock valued at \$50,000. Such options will have an exercise price equal to the fair market value of our common stock on the date of grant. In addition, each new non-employee director shall receive an additional grant of restricted stock units valued at \$50,000. Further, on an annual basis, each non-employee director shall also be entitled to receive an additional equity award valued at \$50,000.

The value of each equity grant issued under our non-employee director compensation policy will be convertible into shares of our common stock based on the fair market value of such shares on the date of grant, as determined under our 2021 Plan, with each option valued at one-third (1/3) of the value of a share of our common stock.

The initial options and restricted stock units granted to non-employee directors, as well as the annual equity awards granted to non-employee directors, will vest in full upon the one-year anniversary of the date of grant, subject to the director's continuing service on our board of directors on those dates. These equity awards will be granted under our 2021 Plan.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following includes a summary of transactions during our fiscal years ended December 31, 2020 and December 31, 2019 to which we have been a party, including transactions in which the amount involved in the transaction exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described elsewhere in this prospectus. We are not otherwise a party to a related party transaction, and no transaction is currently proposed, in which the amount of the transaction exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years and in which a related person had or will have a direct or indirect material interest.

Service Agreement with Globavir Biosciences, Inc.

On July 1, 2017, we entered into a Service Agreement with Globavir Biosciences, Inc. (“Globavir”), as amended on April 6, 2020, pursuant to which Globavir provides us (i) with access to and use of certain office space; (ii) administrative office services and equipment; (iii) access to and use of consulting services of Globavir’s employees in connection with our drug development programs; and (iv) such other administrative and consulting services as are agreed upon by us and Globavir from time to time. Pursuant to the Service Agreement, we paid Globavir \$50,000 per month through December 31, 2019 and \$10,000 per month commencing on January 1, 2020. The Service Agreement shall continue until December 31, 2020 (the “Initial Term”) unless earlier terminated pursuant to the terms thereof. Unless terminated, the Service Agreement shall automatically renew for successive one month periods after the termination of the Initial Term. As of December 31, 2020 and 2019, \$9,000 and \$108,000, respectively, is owed by us for such services. As of March 31, 2021, we prepaid \$10,000 for such services. Our Chief Executive Officer is the Chief Executive Officer and principal stockholder of Globavir.

Related Person Transaction Policy

Prior to this offering, we have not had a formal policy regarding approval of transactions with related parties. Upon consummation of this offering, we shall adopt a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the execution of the underwriting agreement for this offering. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our code of business conduct and ethics, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our common stock as of June 4, 2021 by:

- each of our named executive officers;
- each of our directors;
- all of our current directors and named executive officers as a group; and
- each stockholder known by us to own beneficially more than 5% of our common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of common stock that may be acquired by an individual or group within 60 days of June 4, 2021, pursuant to the exercise of options or warrants, vesting of common stock or conversion of convertible debt, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Percentage of ownership is based on 8,763,491 shares of common stock issued and outstanding as of June 4, 2021.

Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, based on information provided to us by such stockholders. Unless otherwise indicated, the address for each director and executive officer listed is: c/o Unicycive Therapeutics, Inc., 5150 El Camino Real, Suite A-32, Los Altos, CA 94022.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Common Stock Beneficially Owned	
	Prior to Offering	Before Offering	After Offering
Directors and Named Executive Officers:			
Shalabh Gupta, M.D.	5,780,678(1)	65.96%	%
John Ryan, M.D., Ph.D.	66,619(2)	*%	%
Sandeep Laumas, M.D.	114,293(3)	1.30%	%
Pramod Gupta, Ph.D.	49,782(4)	*%	%
All current named executive officers and directors as a group (5 persons)	6,011,372	68.08%	%

* less than 1%

- (1) Includes an aggregate of (i) 5,767,112 shares of common stock held by Dr. Gupta and/or entities controlled by Dr. Gupta; and (ii) 13,566 shares of common stock that will vest within 60 days of June 4, 2021.
- (2) Includes an aggregate of (i) 58,140 shares of common stock held by Dr. Ryan (ii) 7,995 shares of common stock underlying vested options to purchase shares of common stock; and (iii) 484 shares of common stock that will vest within 60 days of June 4, 2021.
- (3) Includes an aggregate of (i) 105,814 shares of common stock held by Dr. Laumas and/or entities controlled by Dr. Laumas; (ii) 7,995 shares of common stock underlying vested options to purchase shares of common stock; and (iii) 484 shares of common stock that will vest within 60 days of June 4, 2021.
- (4) Includes an aggregate of (i) 44,210 shares of common stock underlying vested options to purchase shares of common stock; and (ii) 5,572 shares of common stock that will vest within 60 days of June 4, 2021.

DESCRIPTION OF CAPITAL STOCK

General

Our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share.

As of June 4, 2021, there were 8,763,491 shares of our common stock issued and outstanding held by 111 holders of record.

The following description of our capital stock and provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part is only a summary. You should also refer to our Amended and Restated Certificate of Incorporation, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part, and our Amended and Restated Bylaws, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Reverse Stock Split

Upon filing, our Amended and Restated Certificate of Incorporation will effectuate a 1-for-4.3 (1:4.3) reverse stock split (the “Reverse Stock Split”) of our common stock without any change to its par value. No fractional shares will be issued in connection with the Reverse Stock Split as all fractional shares will be rounded up to the next whole share. All references to share and per share amounts of our common stock listed in this prospectus have been adjusted to give effect to the Reverse Stock Split.

Common Stock

We are authorized to issue up to a total of 200,000,000 shares of common stock, par value \$0.001 per share. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of our stockholders. Holders of our common stock have no cumulative voting rights.

Further, holders of our common stock have no preemptive or conversion rights or other subscription rights. Upon our liquidation, dissolution or winding-up, holders of our common stock are entitled to share in all assets remaining after payment of all liabilities and the liquidation preferences of any of our outstanding shares of preferred stock. Subject to preferences that may be applicable to any outstanding shares of 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 our assets which are legally available. Each outstanding share of our common stock is, and all shares of common stock to be issued in this offering when they are paid for will be, fully paid and non-assessable.

The holders of a majority of the shares of our capital stock, represented in person or by proxy, are necessary to constitute a quorum for the transaction of business at any meeting. If a quorum is present, an action by stockholders entitled to vote on a matter is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, with the exception of the election of directors, which requires a plurality of the votes cast.

Preferred Stock

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 designations, powers, preferences, privileges, and relative participating, optional, or special rights as well as the qualifications, limitations, or restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences, any or all of which may be greater than the rights of the common stock. Our board of directors, without stockholder approval, will be able to issue convertible preferred stock with voting, conversion, or other rights that could adversely affect the voting power and other rights of the holders of common stock. Preferred stock could be issued quickly with terms calculated to delay or prevent a change of control or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of our common stock, and may adversely affect the voting and other rights of the holders of common stock. At present, we have no plans to issue any shares of preferred stock following this offering.

Options

Our 2018 Equity Incentive Plan provides for us to sell or issue shares of common stock or restricted shares of common stock, or to grant incentive stock options or nonqualified stock options, SARs and RSU awards for the purchase of shares of common stock to certain service providers. As of March 31, 2021, 17,442 shares of our common stock were reserved for future issuance under our 2018 Plan. For additional information regarding the terms of the 2018 Plan, see “Executive and Director Compensation—2018 Equity Incentive Plan.”

Our 2019 Stock Option Plan provides for us to grant incentive stock options or nonqualified stock options for the purchase of shares of common stock to certain service providers. As of March 31, 2021, 1,296,977 shares of our common stock were reserved for future issuance under our 2019 Plan. For additional information regarding the terms of the 2019 Plan, see “Executive and Director Compensation—2019 Stock Option Plan.”

In connection with this offering, and as approved by our Board of Directors, we will adopt a new comprehensive equity incentive plan, the 2021 Omnibus Equity Incentive Plan (the “2021 Plan”). Following the effective date of the 2021 Plan, no further awards may be issued under the 2018 Plan or the 2019 Plan (collectively, the “Prior Plans”). However, all awards under the Prior Plans that are outstanding as of the effective date of the 2021 Plan will continue to be governed by the terms, conditions and procedures set forth in the Prior Plans and any applicable award agreements. The 2021 Plan provides for the issuance of incentive stock options, non-statutory stock options, stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), and other stock-based awards.

Exclusive Forum

Our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, provides that unless we consent in writing to the selection of an alternative forum, the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our Company to us or our stockholders, (iii) any action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the DGCL or our Amended and Restated Certificate of Incorporation or our Amended and Restated Bylaws to be effective upon completion of this offering, or (iv) any action asserting a claim against us, our directors, officers, employees or agents governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or other federal securities laws or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, contains a federal forum provision which provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock are deemed to have notice of and consented to these provisions. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce this provision, if applicable.

Anti-Takeover Provisions of Delaware Law, our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws

Delaware Law

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly traded Delaware corporation from engaging in a business combination with an interested stockholder 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. A business combination includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An interested stockholder is a person who, together with affiliates and associates, owns (or within three years, did own) 15% or more of the corporation’s voting stock, subject to certain exceptions. The statute could have the effect of delaying, deferring or preventing a change in control of our Company.

Board of Directors Vacancies

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors may be set only by resolution of the majority of the incumbent directors.

Special Meeting of Stockholders

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, further provide that special meetings of our stockholders may be called by a majority of the board of directors, the Chief Executive Officer, or the Chairman of the board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Amended and Restated Bylaws, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholder's notice must be delivered to the secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered 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 the 90th day prior to such annual meeting or the 10th day following the day on which a public announcement of the date of such meeting is first made by us. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval and may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate 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 us by means of a proxy contest, tender offer, merger or otherwise. If we issue such shares without stockholder approval and in violation of limitations imposed by the Nasdaq Capital Market or any stock exchange on which our stock may then be trading, our stock could be delisted.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Philadelphia Stock Transfer, 2320 Haverford Rd, Suite 230, Ardmore, PA 19003.

Stock Market Listing

We have applied to have our shares of common stock listed for trading on the Nasdaq Capital Market under the symbol "UNCY." No assurance can be given that such listing will be approved.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, or the anticipation of these sales, could materially and adversely affect market prices prevailing from time to time, and could impair our ability to raise capital through sales of equity or equity-related securities.

Only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after completion of this offering due to contractual and legal restrictions on resale described below. Nevertheless, sales of a substantial number of shares of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could materially and adversely affect the prevailing market price of our common stock. Although we have applied to list our common stock on The Nasdaq Capital Market, we cannot assure you that there will be an active market for our common stock.

Of the shares to be outstanding immediately after the completion of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our “affiliates,” as that term is defined in Rule 144 under the Securities Act. Certain of the remaining shares of our common stock outstanding after this offering will be subject to a 180-day lock-up period under the lock-up agreements as described in the *Underwriting* below. These restricted securities may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 under the Securities Act.

Rule 144

Affiliate Resales of Restricted Securities

Affiliates of ours must generally comply with Rule 144 if they wish to sell any shares of our common stock in the public market, whether or not those shares are “restricted securities.” “Restricted securities” are any securities acquired from us or one of our affiliates in a transaction not involving a public offering. All shares of our common stock issued prior to the closing of the offering made hereby, are considered to be restricted securities. The shares of our common stock sold in this offering are not considered to be restricted securities.

Non-Affiliate Resales of Restricted Securities

Any person or entity who is not an affiliate of ours and who has not been an affiliate of ours at any time during the three months preceding a sale is only required to comply with Rule 144 in connection with sales of restricted shares of our common stock. Subject to the lock-up agreements described below, those persons may sell shares of our common stock that they have beneficially owned for at least one year without any restrictions under Rule 144 immediately following the effective date of the registration statement of which this prospectus is a part.

Further, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time such person sells shares of our common stock, and has not been an affiliate of ours at any time during the three months preceding such sale, and who has beneficially owned such shares of our common stock for at least six months but less than a year, is entitled to sell such shares so long as there is adequate current public information, as defined in Rule 144, available about us.

Resales of restricted shares of our common stock by non-affiliates are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144, described above.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of ours during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144.

Rule 701 also permits affiliates of ours to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701 and until expiration of the -day lock-up period described below.

Equity Incentive Awards

We intend to file a registration statement on Form S-8 under the Securities Act after the closing of this offering to register the shares of common stock that are issuable pursuant to our 2021 Plan, our 2019 Plan and 2018 Plan. The registration statement is expected to be filed and become effective as soon as practicable after the completion of this offering. Accordingly, shares registered under the registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations and the lock-up arrangement described above, if applicable.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock 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 Internal Revenue 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. No ruling on the U.S. federal, state, or local tax considerations relevant to our operations or to the purchase, ownership or disposition of our shares, has been requested from the IRS or other tax authority. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction, or under U.S. federal gift and estate tax laws, 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 or other financial institutions, regulated investment companies or real estate investment trusts;
- persons subject to the alternative minimum tax or Medicare contribution tax on net investment income;
- tax-exempt organizations or governmental organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- 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);
- U.S. expatriates and certain former citizens or long-term residents of the U.S.;
- partnerships or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- 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 employee stock 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 Internal Revenue Code; or
- persons deemed to sell our common stock under the constructive sale provisions of the Internal Revenue Code.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift 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, you are a non-U.S. holder (other than a partnership) if you are any holder other than:

- an individual citizen or resident of the U.S. (for U.S. federal income tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the U.S. or under the laws of the U.S., any state thereof, or the District of Columbia, or other entity 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 which has one or more “U.S. persons” (within the meaning of Section 7701(a)(30) of the Internal Revenue Code) who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

In addition, if a partnership or entity classified as a partnership 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. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

Distributions

As described in “Dividend Policy,” we have never declared or paid cash dividends on our common stock and do not anticipate paying any dividends on our common stock in the foreseeable future. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. 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, they will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock as described below under “— Gain on Disposition of Common Stock.”

Subject to the discussion below on effectively connected income, backup withholding and foreign accounts, any dividend paid to you generally will be subject to U.S. 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. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds the 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 the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by you in the U.S.) are generally exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your 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. You should consult your tax advisor regarding 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 foreign accounts, you 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 your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by you in the U.S.);
- you are a non-resident alien individual who is present in the U.S. for a period or periods aggregating 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 U.S. real property interest by reason of our status as a “U.S. real property holding corporation,” (“USRPHC”) for U.S. federal income tax purposes at any time within the shorter of (i) the five-year period preceding your disposition of our common stock, or (ii) your holding period for our common stock.

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 relative to the fair market value of 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, such common stock will be treated as U.S. real property interests only if you actually 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.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be required to pay a flat 30% tax (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 for the year (provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult any applicable income tax or other treaties that may provide for different rules.

Federal Estate Tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the U.S. (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise. The test for whether an individual is a resident of the U.S. for U.S. federal estate tax purposes differs from the test used for U.S. federal income tax purposes. Some individuals, therefore, may be non-U.S. holders for U.S. federal income tax purposes, but not for U.S. federal estate tax purposes, and vice versa.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of stock made to you may be subject to information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8.

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

The Foreign Account Tax Compliance Act (“FATCA”) imposes withholding tax at a rate of 30% on dividends on and gross proceeds from the sale or other disposition of our common stock paid to “foreign financial institutions” (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on and gross proceeds from the sale or other disposition of our common stock paid to a “non-financial foreign entity” (as specially defined for purposes of these rules) unless such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding provisions under FATCA generally apply to dividends on our common stock, and under current transition rules, are expected to apply with respect to the gross proceeds from the sale or other disposition of our common stock on or after January 1, 2019. An intergovernmental agreement between the U.S. and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. holders should consult their tax advisors regarding the possible implications of this legislation on their investment in our common stock.

Each prospective investor should consult its 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

In connection with this offering, we will enter into an underwriting agreement with Roth Capital Partners, LLC as representative for the underwriters in this offering. Each underwriter named below has severally agreed to purchase from us, on a firm commitment basis, the number of shares of common stock set forth opposite its name below, at the public offering price, less the underwriting discount set forth on the cover page of this prospectus.

Underwriters	Number of Shares
Roth Capital Partners, LLC	
Kingswood Capital Markets, division of Benchmark Investments, Inc.	
Total	

The underwriting agreement will provide that the underwriters are obligated to purchase all of the common stock offered by this prospectus, other than those covered by the over-allotment option, if any shares of common stock are purchased. The underwriters are offering the shares when, as and if issued to and accepted by them, subject to a number of conditions. These conditions include, among other things, the requirements that no stop order suspending the effectiveness of the registration statement be in effect and that no proceedings for this purpose have been initiated or threatened by the SEC.

The representative of the underwriters has advised us that the underwriters propose to offer our common stock to the public at the offering price set forth on the cover page of this prospectus and to selected dealers at that price less a concession of not more than \$ per share. The underwriters and selected dealers may re-allow a concession to other dealers, including the underwriters, of not more than \$ per share. After completion of the public offering of the shares of common stock, the offering price, the concessions to selected dealers and the reallocation to their dealers may be changed by the underwriters.

We have been advised by the representative of the underwriters that the underwriters intend to make a market in our securities but that they are not obligated to do so and may discontinue making a market at any time without notice.

In connection with the offering, the underwriters or certain of the securities dealers may distribute prospectuses electronically.

Over-allotment Option

We have granted a 45-day option to the underwriters, exercisable one or more times in whole or in part, to purchase up to an additional shares of common stock on the same terms as the other shares being purchased by the underwriters from us, underwriting discounts and commissions to cover over-allotments, if any. The underwriters may exercise this option only to cover over-allotments made in connection with this offering. If the underwriters exercise this option in whole or in part, then the underwriters will be committed, subject to the conditions described in the underwriting agreement, to purchase the additional offered securities in proportion to each of their commitments set forth in the prior table.

Underwriters' Compensation

Discount

The underwriting discount is equal to the public offering price per share, less the amount paid by the underwriters to us per share. The underwriting discount was determined through an arms' length negotiation between us and the underwriters.

We have agreed to sell the shares of common stock to the underwriters at the initial offering price of \$9.50 per share, which represents the initial public offering price of the shares of common stock set forth on the cover page of this prospectus less a 7% underwriting discount. The following table shows the public offering price, total underwriting discounts and commissions to be paid to the underwriters, and the net proceeds to us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 395,250 additional shares of common stock.

	Per Share	Total Without Over- Allotment Option	Total With Over- Allotment Option
Public offering price	\$		
Underwriting discounts and commissions	\$		
Net proceeds to us	\$		

Expense Reimbursement

We have agreed to pay or reimburse the underwriters for certain of the underwriters' out-of-pocket expenses relating to the offering, including all reasonable fees and expenses of the underwriters' outside legal counsel, and background checks, which shall not exceed in the aggregate \$80,000. All fees already paid shall be reimbursable to us to the extent not actually incurred. Furthermore, pursuant to the underwriting agreement, the underwriters' obligations are subject to customary conditions, representations and warranties contained in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$670,000.

Warrants

Upon the closing of this offering, we have agreed to sell to the underwriters a warrant to purchase up to 5% of the number of shares of common stock sold in this offering. The warrant will be exercisable at a per share and warrant exercise price equal to 120% of the public offering price per share sold pursuant to this offering, subject to standard anti-dilution adjustments for share splits and similar transactions. The warrant will be exercisable at any time, and from time to time, in whole or in part, during the period commencing 180 days from the commencement of sales in this offering, and expiring five years from the commencement of sales in this offering. The warrant is also exercisable on a cashless basis. The warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to FINRA Rule 5110(e)(1). Except as permitted by Rule 5110(e)(1), the underwriters (or permitted assignees under the Rule) will not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying the warrants, nor will any, of them engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the option or the underlying securities for a period of 180 days from the commencement of sales under this prospectus. Although the warrants and the underlying shares have been registered in the registration statement of which this prospectus forms a part, we have also agreed to provide holders of the warrants one demand registration right and unlimited "piggy-back" registration rights with respect to the common stock underlying the warrants on only one occasion to register all of such underlying common shares at such time as we become eligible to file a resale registration statement on Form S-3. These registration rights apply to all of the securities directly and indirectly issuable upon exercise of the warrants, and shall expire on the fifth anniversary of the commencement of sales in this offering. We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants, other than underwriting commissions incurred and payable by the holders.

Lock-up Agreements

We have agreed with the underwriters that we will not, without the prior consent of Roth Capital Partners, LLC, as representative of the underwriters, directly or indirectly sell, offer, contract or grant any option to sell, pledge, transfer, or otherwise dispose of or enter into any transaction which may result in the disposition of any common stock or securities convertible into, exchangeable or exercisable for any common stock for a period of six months after the closing of this offering.

In addition, each of our executive officers and directors and our primary stockholder have agreed with the underwriters not to directly or indirectly sell, offer, contract or grant any option to sell, pledge, transfer (excluding intra-family transfers, transfers to a trust for estate planning purposes or to beneficiaries of officers, directors and shareholders upon their death), or otherwise dispose of or enter into any transaction which may result in the disposition of any common stock or securities convertible into, exchangeable or exercisable for any common stock, without the prior written consent of Roth Capital Partners, LLC, as representative of the underwriters, for a period of six months after the closing date of this offering.

Stabilization

In connection with this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. Specifically, the underwriters may over-allot in connection with this offering by selling more shares than they are obligated to purchase under the underwriting agreement, creating a short position in our common stock. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares in the over-allotment option. To close out a short position or to stabilize the price per share of our common stock the underwriters may bid for, and purchase, common stock in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the over-allotment option. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of the common stock available for purchase in the open market as compared to the price at which it may purchase the common stock through the over-allotment option. If the underwriters sell more than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Finally, the underwriters may bid for, and purchase, common stock in market making transactions, including “passive” market making transactions as described below.

The foregoing transactions may stabilize or maintain the market price of our common stock at a price that is higher than the price that might otherwise exist in the absence of these activities. The underwriters are not required to engage in these activities, and may discontinue any of these activities at any time without notice. These transactions may be effected on a national securities exchange or otherwise.

In connection with this offering, the underwriters and selling group members, if any, or their affiliates may engage in passive market making transactions in common stock on a national securities exchange immediately prior to the commencement of sales in this offering, in accordance with Rule 103 of Regulation M under the Exchange Act. Rule 103 generally provides that:

- a passive market maker may not effect transactions or display bids for our common stock in excess of the highest independent bid price by persons who are not passive market makers; net purchases by a passive market maker on each day are generally limited to 30% of the passive market maker's average daily trading volume in our common share during a specified two-month prior period or 200 shares, whichever is greater, and must be discontinued when that limit is reached; and
- passive market making bids must be identified as such.

Passive market making may stabilize or maintain the market price of our common stock at a level above that which might otherwise prevail and, if commenced, may be discontinued at any time.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the underwriting agreement, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

Participation in Future Offerings

Until twelve months from the closing of the offering, the underwriters shall have a right of first refusal to act on our behalf as exclusive placement agent or sole book-running manager and sole lead managing underwriter, as applicable, for any offering of securities.

Determination of Public Offering Price

Prior to this offering, there has not been a public market for our shares. The public offering price of the shares offered by this prospectus has been determined by negotiation between us and the underwriters. Among the factors considered in determining the public offering price of the shares were:

- our history and our prospects;
- our financial information and historical performance;
- the industry in which we operate;
- the status and development prospects for our products and services;
- the experience and skills of our executive officers; and
- the general condition of the securities markets at the time of this offering.

The offering price stated on the cover page of this prospectus should not be considered an indication of the actual value of the common stock. That price is subject to change as a result of market conditions and other factors, and we cannot assure you that the common stock can be resold at or above the public offering price.

Listing

We have applied to list our common stock on the Nasdaq Capital Market under the symbol “UNCY.”

Electronic Distribution

A prospectus in electronic format may be made available on websites or through other online services maintained by the underwriters of this offering, or by its affiliates. Other than the prospectus in electronic format, the information on the underwriters’ website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the underwriters in their capacity as underwriters, and should not be relied upon by investors.

Other Relationships

The underwriters have informed us that they do not expect to confirm sales of our common stock offered by this prospectus to any accounts over which they exercise discretionary authority.

Some of the underwriters and their affiliates may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They may in the future receive customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers.

Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

This prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the shares of common stock or possession or distribution of this prospectus or any other offering or publicity material relating to the shares of common stock in any country or jurisdiction (other than the U.S.) where any such action for that purpose is required. Accordingly, each underwriter has undertaken that it will not, directly or indirectly, offer or sell any shares of common stock or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of shares of common stock by it will be made on the same terms.

European Economic Area

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 herein may not be made in that Relevant Member State, 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:

- to legal entities which are qualified investors as defined under the Prospectus Directive;
- by the underwriters to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- 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 us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any common stock under, the offers contemplated here in this prospectus will be deemed to have represented, warranted and agreed to and with each underwriter and us that:

- it is a qualified investor as defined under the Prospectus Directive; and
- in the case of any common stock acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the common stock acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in the circumstances in which the prior consent of the representatives of the underwriters has been given to the offer or resale or (ii) where common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of such common stock to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation and the provision above, the expression an “offer of common stock 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 or subscribe for the common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

This prospectus has only been communicated or caused to have been communicated and will only be communicated or caused to be communicated as an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (the “FSMA”)) as received in connection with the issue or sale of the common stock in circumstances in which Section 21(1) of the FSMA does not apply to us. All applicable provisions of the FSMA will be complied with in respect to anything done in relation to the common stock in, from or otherwise involving the United Kingdom.

Notice to Residents of Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the issuance of the common stock offered by us in this offering will be passed upon for us by Sheppard, Mullin, Richter & Hampton LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Schiff Hardin LLP, Washington, District of Columbia.

EXPERTS

The financial statements of Unicycive Therapeutics, Inc. as of and for the years ended December 31, 2020 and 2019 included in this registration statement, of which this prospectus forms a part, have been audited by Mayer Hoffman McCann P.C., independent registered public accounting firm, as set forth in their report (which includes an explanatory paragraph related to the existence of substantial doubt about the Company's ability to continue as a going concern) appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in auditing and accounting in giving said report.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus. This prospectus, which is part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information pertaining to us and our common stock, reference is made to the registration statement and the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents or provisions of any documents referred to in this prospectus are not necessarily complete, and in each instance where a copy of the document has been filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matters involved.

In addition, registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's website at <http://www.sec.gov>. The registration statement, including all exhibits and amendments to the registration statement, has been filed electronically with the SEC.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act, and, accordingly, will be required to file annual reports containing financial statements audited by an independent public accounting firm, quarterly reports containing unaudited financial data, current reports, proxy statements and other information with the SEC. You will be able to inspect and copy such periodic reports, proxy statements and other information at the SEC's public reference room, and the website of SEC referred to above.

UNICYCIVE THERAPEUTICS, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of **Unicycive Therapeutics, Inc.**

Opinion on the Financial Statements

We have audited the accompanying balance sheets of **Unicycive Therapeutics, Inc.** (the “Company”) as of December 31, 2020 and 2019, and the related statements of operations, stockholders’ deficit, and cash flows for each of the two years in the period ended December 31, 2020, 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, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

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 incurred recurring losses and negative cash flows from operations and is dependent on additional financing to fund operations. These conditions raise substantial doubt about its ability to continue as a going concern. Management’s plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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 audits 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.

We have served as the Company's auditor since 2019.

/s/ Mayer Hoffman McCann P.C.

San Diego, California

February 18, 2021, except for the effects of the stock split as described in Note 2, as to which the date is June __, 2021.

The foregoing report is in the form that will be signed upon completion of the stock split described in Note 2 to the financial statements.

/s/ Mayer Hoffman McCann P.C.

San Diego, California

June 7, 2021

Unicycive Therapeutics, Inc.

Balance Sheets
(in thousands, except for share and per share amounts)

	As of December 31, 2019	As of December 31, 2020	As of March 31, 2021 (unaudited)
Assets			
Current assets:			
Cash	\$ 15	\$ -	\$ 147
Prepaid related party service fee	-	-	10
Deferred offering costs	-	200	272
Prepaid expenses and other current assets	4	4	84
Total current assets	19	204	513
Total assets	\$ 19	\$ 204	\$ 513
Liabilities and stockholders' deficit			
Current liabilities:			
Accounts payable	\$ 322	\$ 184	\$ 160
Related party service fee payable	108	9	-
Accrued liabilities	13	168	270
Convertible notes	-	1,528	2,790
Loan from stockholder	460	967	695
Government loan	-	19	-
Total current liabilities	903	2,875	3,915
Total liabilities	903	2,875	3,915
Commitments and contingencies (Note 7)			
Stockholders' deficit:			
Preferred stock: \$0.001 par value per share—10,000,000 shares authorized at December 31, 2019, December 31, 2020, and March 31, 2021 (unaudited); no shares issued and outstanding at December 31, 2019, December 31, 2020, and March 31, 2021 (unaudited)	\$ -	\$ -	\$ -
Common stock, \$0.001 par value per share – 200,000,000 shares authorized at December 31, 2019, December 31, 2020, and March 31, 2021 (unaudited); 8,456,179 shares issued and outstanding at December 31, 2019, 8,514,070 shares issued and outstanding at December 31, 2020, and 8,747,889 shares issued and outstanding at March 31, 2021 (unaudited)	8	9	9
Additional paid-in capital	2,766	3,242	3,475
Accumulated deficit	(3,658)	(5,922)	(6,886)
Total stockholders' deficit	(884)	(2,671)	(3,402)
Total liabilities and stockholders' deficit	\$ 19	\$ 204	\$ 513

See accompanying notes to the financial statements

Unicycive Therapeutics, Inc.

Statements of Operations
(in thousands, except for share and per share amounts)

	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2021 (unaudited)
Operating expenses:				
Research and development	\$ 795	\$ 1,015	\$ 148	\$ 450
General and administrative	1,168	1,005	194	281
Total operating expenses	<u>1,963</u>	<u>2,020</u>	<u>342</u>	<u>731</u>
Loss from operations	(1,963)	(2,020)	(342)	(731)
Other expenses:				
Interest expense	(139)	(244)	(2)	(252)
Loss on debt conversion	(63)	-	-	-
Gain on extinguishment of debt	-	-	-	19
Total other expenses	<u>(202)</u>	<u>(244)</u>	<u>(2)</u>	<u>(233)</u>
Net loss	<u>\$ (2,165)</u>	<u>\$ (2,264)</u>	<u>\$ (344)</u>	<u>\$ (964)</u>
Net loss per share, basic and diluted	<u>\$ (0.27)</u>	<u>\$ (0.27)</u>	<u>\$ (0.04)</u>	<u>\$ (0.11)</u>
Weighted-average shares outstanding used in computing net loss per share, basic and diluted	<u>8,120,012</u>	<u>8,499,687</u>	<u>8,462,350</u>	<u>8,576,422</u>

See accompanying notes to the financial statements

Unicycive Therapeutics, Inc.

Statements of Stockholders' Deficit
(in thousands, except share amounts)

	Common Stock		Preferred stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at December 31, 2018	<u>7,851,751</u>	<u>\$ 8</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 279</u>	<u>\$ (1,493)</u>	<u>\$ (1,206)</u>
Net loss	-	-	-	-	-	(2,165)	(2,165)
Issuance of common stock for cash	288,059	-	-	-	1,166	-	1,166
Conversion of convertible notes into common stock	269,557	-	-	-	1,102	-	1,102
Issuance of common stock for anti-dilution clause	34,830	-	-	-	145	-	145
Issuance of common stock in settlement of accounts payable	11,982	-	-	-	50	-	50
Stock-based compensation expense	-	-	-	-	24	-	24
Balance at December 31, 2019	<u>8,456,179</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>2,766</u>	<u>(3,658)</u>	<u>(884)</u>
Net loss	-	-	-	-	-	(2,264)	(2,264)
Issuance of common stock for cash	33,263	1	-	-	140	-	141
Issuance of common stock for anti-dilution clause	24,628	-	-	-	104	-	104
Stock-based compensation expense	-	-	-	-	232	-	232
Balance at December 31, 2020	<u>8,514,070</u>	<u>\$ 9</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 3,242</u>	<u>\$ (5,922)</u>	<u>\$ (2,671)</u>
	Common Stock		Preferred stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at December 31, 2019	<u>8,456,179</u>	<u>\$ 8</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 2,766</u>	<u>\$ (3,658)</u>	<u>\$ (884)</u>
Net loss (unaudited)	-	-	-	-	-	(344)	(344)
Issuance of common stock for cash (unaudited)	11,862	-	-	-	50	-	50
Issuance of common stock for anti-dilution clause (unaudited)	475	-	-	-	2	-	2
Stock-based compensation expense (unaudited)	-	-	-	-	31	-	31
Balance at March 31, 2020 (unaudited)	<u>8,468,516</u>	<u>\$ 8</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 2,849</u>	<u>\$ (4,002)</u>	<u>\$ (1,145)</u>
Balance at December 31, 2020	<u>8,514,070</u>	<u>\$ 9</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 3,242</u>	<u>\$ (5,922)</u>	<u>\$ (2,671)</u>
Net loss (unaudited)	-	-	-	-	-	(964)	(964)
Issuance of common stock for exercise of options (unaudited)	233,819	-	-	-	31	-	31
Stock-based compensation expense (unaudited)	-	-	-	-	202	-	202
Balance at March 31, 2021 (unaudited)	<u>8,747,889</u>	<u>\$ 9</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 3,475</u>	<u>\$ (6,886)</u>	<u>\$ (3,402)</u>

See accompanying notes to the financial statements

Unicycive Therapeutics, Inc.

Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2021 (unaudited)
Cash flows from operating activities				
Net loss	\$ (2,165)	\$ (2,264)	\$ (344)	\$ (964)
Adjustments to reconcile net loss to net cash used in operating activities:				
R&D Expense for issuance of common stock for anti-dilution clause	145	104	2	-
Stock-based compensation expense	24	232	31	202
Convertible debt discount amortization	96	186	-	197
Loss on conversion	63	-	-	-
Convertible debt non-cash interest	43	53	-	56
Gain on government loan forgiven	-	-	-	(19)
Deferred compensation to CEO	313	396	135	37
Changes in assets and liabilities:				
Prepaid expense and other current assets	-	1	(18)	(80)
Related party service fee receivable	-	-	-	(10)
Accounts payable and accrued liabilities	308	(68)	128	(83)
Related party service fee payable	(3)	(99)	(7)	(9)
Net cash used in operating activities	(1,176)	(1,459)	(73)	(673)
Cash flows from financing activities				
Issuance of common stock	1,166	141	50	-
Proceeds from loan from stockholder	9	271	10	151
Proceeds from convertible notes	-	1,290	-	1,010
Repayment of loan from stockholder	(9)	(160)	-	(460)
Deferred offering costs	-	(117)	-	-
Proceeds from exercise of options	-	-	-	119
Proceeds from government loan	-	19	-	-
Net cash provided by financing activities	1,166	1,444	60	820
Net (decrease) increase in cash	(10)	(15)	(13)	147
Cash at the beginning of the period	25	15	15	-
Cash at the end of the period	\$ 15	\$ -	\$ 2	\$ 147
Supplemental cash flow information				
Deferred offering costs included in accrued liabilities	\$ -	\$ 82	\$ -	\$ 72
Accounts Payable settled with issuance of common stock	\$ 50	\$ -	\$ -	\$ -
Common stock issuance in conversion of convertible notes	\$ 1,102	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ 2	\$ 1	\$ -	\$ -

See accompanying notes to the financial statements

Unicycive Therapeutics, Inc.

Notes to the Financial Statements

(Information as of March 31, 2021 and for the three months ended March 31, 2020 and 2021 is unaudited)

1. Organization and Description of Business

Overview

Unicycive Therapeutics, Inc. ("the Company") was incorporated in the State of Delaware on August 18, 2016. The Company was dormant until July 2017 when it began evaluating a number of drug candidates for in-licensing.

The Company in-licensed the drug candidate UNI 494 from Sphaera Pharma Pte. Ltd, a Singapore-based corporation, ("Sphaera") (Note 3). UNI 494 is a pro-drug of Nicorandill that is being developed as a treatment for acute kidney injury.

In September 2018, the Company purchased a second drug candidate, Renazorb RZB 012 ("Renazorb") and its trademark, RENALAN, and various patents from Spectrum Pharmaceuticals, Inc. ("Spectrum") (Note 3). Renazorb is being developed for the treatment of hyperphosphatemia in patients with Chronic Kidney Disease ("CKD").

The Company continues to evaluate the licensing of additional technologies and drugs, targeting orphan diseases and other renal, liver and other metabolic diseases affecting fibrosis and inflammation.

Liquidity

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry including, but not limited to, development by competitors of new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with governmental regulations and the need to obtain additional financing to fund operations. The Company's product candidates currently under development will require significant additional research and development efforts prior to commercialization. The Company has not generated revenue to date.

The Company has incurred operating losses and negative cash flows from operations since inception and expects to continue to incur negative cash flows from operations for the foreseeable future. As the Company increases its research and development activities, the operating losses are expected to increase. The Company has historically relied on private equity offerings, debt financings and loans from a stockholder to fund its operations. As of March 31, 2021, December 31, 2020, and December 31, 2019, the Company had an accumulated deficit of \$6.9 million, \$5.9 million, and \$3.7 million, respectively.

The Company expects to continue incurring losses for the foreseeable future and is required to raise additional capital to complete its planned clinical trials, pursue product development initiatives and penetrate markets for the sale of its products. Management believes that the Company will continue to have access to capital resources through possible private equity offerings, debt financings, corporate collaborations or other means. From January 2021 through March 2021, the Company received an aggregate of \$1.0 million upon the issuance of convertible notes. These funds were used primarily to settle outstanding accounts payable as well as \$460,000 of the loan outstanding from the chief executive officer and principal stockholder. There can be no assurance that the Company will be able to obtain additional financing on terms acceptable to the Company, on a timely basis or at all. If the Company is unable to secure additional capital, it may be required to curtail any clinical trials and development of new or existing products and take additional measures to reduce expenses in order to conserve its cash in amounts sufficient to sustain operations and meet its obligations. Based on the Company's current level of expenditures and given the Company's cash balance of \$147,000 as of March 31, 2021, the Company believes that it will need funding before the end of the second quarter 2021 to continue operations, satisfy its obligations and fund the future expenditures that will be required to conduct the clinical and regulatory work to develop its product candidates.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. There is substantial doubt about the Company's ability to continue as a going concern for one year after the date that these financial statements are available to be issued, which is not alleviated by management's plans. The financial statements do not reflect any adjustments relating to the recoverability and reclassification of assets and liabilities that might be necessary from the outcome of this uncertainty.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

All common share amounts and per share amounts have been adjusted to reflect a 1-for-4.3 reverse stock split of the Company’s common stock to be effected immediately prior to the effectiveness of the Company’s registration statement on Form S-1 in connection with its initial public offering.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain 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 and the reported amounts of expenses during the periods presented. Management believes that these estimates and assumptions are reasonable; however, actual results may differ and could have a material effect on future results of operations and financial position. Significant items subject to such estimates and assumptions include deferred tax asset valuation allowance, unrecognized tax benefits, stock-based compensation and fair value of Company’s common stock. Actual results may materially differ from those estimates.

Segment Information

The Company operates and manages its business as one reportable operating segment. The Company’s Chief Executive Officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance.

Risks and Uncertainties

The Company operates in a dynamic and highly competitive industry and believes that changes in any of the following areas could have a material adverse effect on the Company’s future financial position, results of operations, or cash flows: ability to obtain future financing; advances and trends in new technologies and industry standards; results of clinical trials; regulatory approval and market acceptance of the Company’s products; development of sales channels; certain strategic relationships; litigation or claims against the Company related to intellectual property, product, regulatory, or other matters; and the Company’s ability to attract and retain employees necessary to support its growth.

The Company’s general business strategy may be adversely affected by any such economic downturns (including the current downturn related to the ongoing COVID-19 pandemic), volatile business environments and continued unstable or unpredictable economic and market conditions.

Any product candidates developed by the Company will require approvals from the FDA or other international regulatory agencies prior to commercial sales. There can be no assurance that the Company’s current product candidates or any future product candidates will receive the necessary approvals. If the Company is denied approval, approval is delayed or the Company is unable to maintain approval, it could have a materially adverse impact on the Company.

The Company has expended and will continue to expend substantial funds to complete the research, development and clinical testing of its product candidates. The Company also will be required to expend additional funds to establish commercial-scale manufacturing arrangements and to provide for the marketing and distribution of products that receive regulatory approval. The Company will require additional funds to commercialize its products. The Company is unable to entirely fund these efforts with its current financial resources. If adequate funds are unavailable on a timely basis from operations or additional sources of financing, the Company may have to delay, reduce the scope of or eliminate one or more of its research or development programs, which would materially and adversely affect its business, financial condition and operations.

The Company is dependent upon the services of its employees, consultants and other third parties.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's planned Initial Public Offering ("IPO") are capitalized and recorded as a current asset on the balance sheets. The deferred offering costs will be offset against the proceeds received upon the closing of the planned IPO, which is expected to occur during 2021. In the event that the Company's plans for an IPO are terminated, all of the deferred offering costs will be written off within operating expenses in the Company's statements of operations. There were no deferred offering costs as of December 31, 2019, and there were \$0.2 million and \$0.3 million of deferred offering costs capitalized as of December 31, 2020 and March 31, 2021, respectively.

Fair Value of Financial Instruments

The Company's financial instruments include cash, prepaid expenses, accounts payable, convertible notes and a loan from the Chief Executive Officer and stockholder of the Company. The carrying amounts of these items approximate fair value as of December 31, 2019, December 31, 2020, and March 31, 2021 due to their short-term nature.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash. All of the Company's cash (which was nominal at December 31, 2020 and \$147,000 at March 31, 2021) was deposited in one account at a financial institution, and the account balance may at times exceed federally insured limits. Management believes that the Company is not exposed to significant credit risk due to the financial strength of the depository institution in which the cash is held.

Prepaid Expenses

Prepaid expenses represent costs incurred that benefit future periods. These costs are amortized over specific time periods based on the agreements.

Research and Development Expenses

Substantially all of the Company's research and development expenses consist of expenses incurred in connection with the development of the Company's product candidates. These expenses include fees paid to third parties to conduct certain research and development activities on the Company's behalf, consulting costs, costs for laboratory supplies, product acquisition and license costs, certain payroll and personnel-related expenses, including salaries and bonuses, employee benefit costs and stock-based compensation expenses for the Company's research and product development employees and allocated overheads, including information technology costs and utilities and expenses for issuance of shares pursuant to the anti-dilution clause in the purchase of IPR&D technology. The Company expenses both internal and external research and development expenses as they are incurred.

General and Administrative Expenses

General and administrative expenses represent personnel costs for employees involved in general corporate functions, including finance, accounting, legal and human resources, among others. Additional costs included in general and administrative expenses consist of professional fees for legal (including patent costs), audit and other consulting services, stock-based compensation and other general corporate overhead expenses as well as costs from a service agreement with a related party (See Note 6).

Patent Costs

The Company expenses all costs as incurred in connection with patent licenses and applications (including direct application fees, and the legal and consulting expenses related to making such applications) and such costs are reflected in general and administrative expenses in the statements of operations.

Stock-Based Compensation

The Company accounts for stock-based compensation for all share-based payments made to employees and non-employees by estimating the fair value on the date of grant and recognizing compensation expense over the requisite service period on a straight-line basis. The Company recognizes forfeitures related to stock-based compensation as they occur. The Company estimates the fair value of stock options using the Black-Scholes option-pricing model. The Black-Scholes model requires the input of subjective assumptions, including expected common stock volatility, expected dividend yield, expected term, risk-free interest rate, and the estimated fair value of the underlying common stock on the date of grant.

Common Stock Valuations

The Company is required to periodically estimate the fair value of common stock when issuing stock options and computing their estimated stock-based compensation expense. The fair value of common stock was determined on a periodic basis, with the assistance of an independent third-party valuation expert. The assumptions underlying these valuations represented Management's best estimates, which involved inherent uncertainties and the application of significant levels of Management judgment.

In order to determine the fair value, the Company considered, among other things, contemporaneous transactions involving the sale of the Company's common stock to unrelated third parties; the lack of marketability of the Company's common stock; and the market performance of comparable publicly traded companies.

Income Taxes

The Company accounts for corporate income taxes in accordance with GAAP as stipulated in ASC, Topic 740, Income Taxes, ("ASC 740"). This standard entails the use of the asset and liability method of computing the provision for income tax expense. Current tax expense results from corporate tax payable at the Federal and California jurisdictions for the Company, which relate to the current accounting period. Deferred tax expense results primarily from temporary differences between financial statement and tax return reporting, which result in additional tax payable in future periods. Deferred tax assets and liabilities are determined based on the differences between the financial statement basis and tax basis of assets and liabilities using enacted tax rates and law. Net future tax benefits are subject to a valuation allowance when management expects that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

Current and non-current tax assets and liabilities are based upon an estimate of taxes refundable or payable for each of the jurisdictions in which the Company is subject to tax. In the ordinary course of business there is inherent uncertainty in quantifying income tax positions. The Company assess income tax positions and record the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit is recognized in the financial statements. The Company's policy is to recognize interest or penalties related to income tax matters in income tax expense.

Comprehensive Loss

Comprehensive loss includes all changes in equity (net assets) during a period from non-owner sources. There were no elements of other comprehensive income (loss) in the periods presented, as a result comprehensive loss is the same as net loss for each period presented.

Net Loss per Share

Basic net loss per common share is calculated by dividing the net loss by the weighted-average number of common shares outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, common stock options are considered to be potentially dilutive securities. Basic and diluted net loss per share is presented in conformity with the two-class method required for participating securities. The Company has no participating securities and as such, the net loss was attributed entirely to common stockholders. As the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share for those periods. All common share amounts and per share amounts have been adjusted to reflect a 1-for-4.3 reverse stock split of the Company's common stock to be effected immediately prior to the effectiveness of the Company's registration statement on Form S-1 in connection with its initial public offering.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective are not expected to have a material impact on the Company’s financial position or results of operations upon adoption.

In August 2020, the FASB issued ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity, which simplifies the accounting for convertible instruments. ASU 2020-06 eliminates certain models that require separate accounting for embedded conversion features. Additionally, among other changes, the guidance eliminates certain of the conditions for equity classification for contracts in an entity’s own equity. The guidance also requires entities to use the if-converted method for all convertible instruments in the diluted earnings per share calculation and include the effect of share settlement for instruments that may be settled in cash or shares, except for certain liability-classified share-based payment awards. This guidance is effective for the Company beginning in the first quarter of 2022 and must be applied using either a modified or full retrospective approach. Early adoption is permitted, but no earlier than annual periods beginning after December 15, 2020. The Company is currently evaluating the impact this guidance will have on its financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires a lessee to recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the leases with a term of greater than 12 months. This ASU is effective for the Company’s fiscal years beginning after December 15, 2021, with early adoption permitted. The Company has adopted this standard effective as of January 1, 2019. The Company chose to adopt the package of practical expedients available from the FASB. As a policy election, the Company chose to expense and amortize, on a straight line, the leases with terms less than 12 months. The adoption of this standard did not have a material effect on the Company’s financial statements.

3. Significant Agreements

With regards to manufacturing, testing and potential commercial supply of Renazorb, the Company has entered into an agreement with Shilpa Medicare Ltd based in India. According to the terms of the agreement Unicycive will pay the vendor \$2 million in the first calendar year when the net revenue reaches \$10 million from sales of Renazorb following its approval by the FDA and commercial supply of the product by the vendor (First Payment). Thereafter, we will pay \$2 million per year for four consecutive years, after the first year’s payment, for the total payments of \$10 million, provided all commercial supplies are continued to be manufactured and supplied by the vendor. Unicycive is not obligated to make any payments to the vendor until FDA approval of the product is obtained and commercial revenue is generated.

In October 2017, the Company entered into an exclusive license agreement with Sphaera, a stockholder, for the rights to further develop the drug candidate, UNI 494, for commercialization. No payments were made upon execution of the agreement but rather payments for \$50,000 will be due commencing with the initiation by the Company of a second clinical trial and \$50,000 on completion of such trial. At the time the FDA accepts a NDA application submitted by the Company for the product, the Company will pay Sphaera \$1.65 million. Upon commercialization and sale of the drug product, royalty payments will also be payable quarterly to Sphaera equal to 2% of net sales on the preceding quarter.

In September 2018, the Company entered into an Assignment and Asset Purchase Agreement with Spectrum Pharmaceuticals, Inc. (“Spectrum Agreement”) pursuant to which the Company purchased certain assets from Spectrum, including Spectrum’s right, title, interest in and intellectual property related to Renazorb RZB 012, also known as RENALAN™ (“Renalan”) and RZB 014, also known as SPI 014 (“SPI” and together with Renalan, the “Compounds”), to further develop and commercialize Renazorb and related compounds. In partial consideration for the Spectrum Agreement, the Company issued 1,348,750 shares of common stock to Spectrum valued at approximately \$4,000 which represented four percent of the Company on a fully-diluted basis at the date of the execution of the Spectrum Agreement. The Spectrum Agreement has an anti-dilution provision, which provides that Spectrum maintain its ownership interest in the Company at 4% of the Company’s shares on a fully-diluted basis. Fully-diluted shares of common stock for purposes of the Renazorb Purchase Agreement assumes conversion of any security convertible into or exchangeable or exercisable for common stock or any combination thereof, including any common stock reserved for issuance under a stock option plan, restricted stock plan, or other equity incentive plan approved by the Board of Directors of the Company immediately following the issuance of additional shares of the Company’s common stock (but prior to the issuance of any additional shares of common stock to Spectrum). Spectrum’s ownership shall not be subject to dilution until the earlier of thirty-six months from the first date the Company’s stock trades on a public market, or the date upon which the Company attains a public market capitalization of at least \$50 million. As part of the anti-dilution clause, the Company issued 149,762 and 105,897 shares of common stock during the years ended December 31, 2019 and 2020, respectively. The Company recognized \$145,000 and \$104,000 for the years ended December 31, 2019 and 2020, respectively, as research and development expenses as cost to issue those shares. The Company is also required to pay Spectrum 40% of all of the Company’s sublicense income for any sublicense granted to certain sublicensees during the first 12 months after the Closing Date (as that term is defined in the Renazorb Purchase Agreement) and 20% of all other sublicense income. The Company’s payment obligations to Spectrum will expire on the twentieth (20th) anniversary of the Closing Date of the Renazorb Purchase Agreement.

On February 8, 2021, the Company entered into a Master Services Agreement (the “Renazorb Development Agreement”) with Ascent Development Services, Inc. (“Ascent”) pursuant to which Ascent will provide strategic services related to the development of Renazorb or other investigational products (the “Compounds”) for clinical use and regulatory approval in Japan and other Asian countries. The Renazorb Development Agreement anticipates services to be provided by Ascent will include market research, facilitation of informal and formal meetings with Japan’s Pharmaceutical and Medical Devices Agency (“PMDA”), management of contract research organizations and clinical trials, and government applications and regulatory filings related to the Asian development of the Compounds. Unicycive will supply the Compounds or other materials necessary for Ascent to perform the development services. The initial Statement of Work (“SOW”) under the Renazorb Development Agreement encompasses the development of clinical strategy as well as both informal and formal meetings with the PMDA. The budget for the initial SOW is approximately 24,000,000 Japanese Yen, and an upfront payment of approximately \$87,000, was paid to Ascent upon the execution of the Renazorb Development Agreement and was recorded to prepaid expenses and other current assets in accompanying balance sheets. Deliverables for the initial SOW are expected to be completed by December 31, 2021.

4. Balance Sheet Components

Accounts payable as of December 31, 2019 and 2020, and March 31, 2021 consists of the following (in thousands):

	As of December 31, 2019	As of December 31, 2020	As of March 31, 2021
Trade accounts payable	\$ 288	\$ 183	\$ 160
Credit card liability	34	1	-
Total	<u>\$ 322</u>	<u>\$ 184</u>	<u>\$ 160</u>

5. Debt

Convertible Notes

In January through March 2021, the Company issued convertible notes (the “2021 Notes”) in the aggregate principal amount of \$1,010,000. The 2021 Notes bear interest at a rate of 12% per annum, payable at maturity, and mature between January and March, 2022. The 2021 Notes shall automatically convert into shares of the Company’s common stock upon the closing of a financing pursuant to which the Company receives gross proceeds of at least \$500,000 (a “Qualified Financing”) or upon a change of control. The 2021 Notes shall convert into such numbers of shares of the Company’s common stock equal to the conversion amount divided by the Conversion Price. “Conversion Price” means (i) in the event of a Qualified Financing, 70% of the price per share (or conversion price, as applicable) of common stock (or securities convertible into common stock, as applicable) sold in such financing or (ii) in the event of a change of control, the price per share reflected in such transaction.

The Company has accounted for the 2021 Notes as stock-settled debt and is accreting the carrying amount of the 2021 Notes to the settlement amount through maturity. As of March 31, 2021, unpaid and accrued interest of \$17,000 as well as debt discount accretion expense of approximately \$60,000 is included with the Convertible notes on the balance sheet.

In July through November 2020, the Company issued convertible notes (the “2020 Notes”) in the aggregate principal amount of \$1,290,000. The 2020 Notes bear interest at a rate of 12% per annum, payable at maturity, and mature between July and November, 2021. The 2020 Notes shall automatically convert into shares of the Company’s common stock upon the closing of a financing pursuant to which the Company receives gross proceeds of at least \$500,000 (a “Qualified Financing”) or upon a change of control. The 2020 Notes shall convert into such numbers of shares of the Company’s common stock equal to the conversion amount divided by the Conversion Price. “Conversion Price” means (i) in the event of a Qualified Financing, 70% of the price per share (or conversion price, as applicable) of common stock (or securities convertible into common stock, as applicable) sold in such financing or (ii) in the event of a change of control, the price per share reflected in such transaction.

The Company has accounted for the 2020 Notes as stock-settled debt and is accreting the carrying amount of the 2020 Notes to the settlement amount through maturity. As of December 31, 2020, unpaid and accrued interest of \$53,000 as well as debt discount accretion expense of approximately \$186,000 was included with the convertible notes on the balance sheet. As of March 31, 2021, unpaid and accrued interest of \$91,000 as well as debt discount accretion expense of approximately \$323,000 is included with the convertible notes on the balance sheet.

In 2017 and 2018, the Company raised \$550,000 from the issuance of twelve convertible promissory notes (the “2018 Notes”). The 2018 Notes bear interest at 10% per annum which was payable at maturity. The 2018 Notes’ principal and interest were due and payable on written demand by the majority of the 2018 Note holders on the two-year anniversary of the first 2018 Note issued. The first 2018 Note was issued on October 5, 2017 and, accordingly, all 2018 Notes would have matured on October 5, 2019. In the event the Company consummated an equity financing with an aggregate sales price of not less than \$500,000, then the aggregate outstanding principal and unpaid interest would automatically convert into shares of the Company’s common stock. The per-share price of the conversion would be equal to 75% of the price per share paid by the cash purchasers of the common stock sold in the financing.

The Company accounted for the 2018 Notes as stock-settled debt and accreted the carrying amount of the 2018 Notes to the settlement amount through maturity. On July 31, 2019, all 2018 Notes principal and accrued interest were converted into 1,159,065 shares of common stock upon the consummation of a 2019 equity financing in excess of \$500,000. The Company recorded, as part of the conversion of the debt, a loss on conversion of \$63,000 included in other expenses.

Paycheck Protection Program Loan

On April 23, 2020, the Company entered into an \$18,000 loan with Silicon Valley Bank pursuant to the Small Business Administration’s (“SBA”) Paycheck Protection Program (“PPP”) as well as a \$1,000 loan pursuant to the Economic Injury Disaster Assistance Program. The PPP loan proceeds are intended to be used for payroll over the eight-week period following the date of the loan. The loan terms provide that no principal or interest payments are due and interest will accrue at 1% per annum commencing on April 23, 2020 through October 23, 2020 (deferral period). Commencing one month after the deferral period and continuing monthly through the maturity of the loan on April 23, 2022, equal monthly payments of principal and interest are due. The Company classified the loans as a current liability, has applied for and received loan forgiveness in February 2021, and recorded a gain on extinguishment of debt in the statement of operations for the period ended March 31, 2021.

6. Related Party Transactions

Loan from Chief Executive Officer and Stockholder

As of March 31, 2021, December 31, 2020, and December 31, 2019, the current liability loan from a stockholder of approximately \$695,000, \$967,000, and \$460,000, respectively, represents primarily the accumulation of deferred compensation due to the chief executive officer and stockholder. This amount bears no interest and is repayable on demand.

Service agreement with Globavir

On July 1, 2017, as amended on April 6, 2020, the Company entered into a Service Agreement with Globavir Biosciences, Inc. (“Globavir”), a related party (the “Service Agreement”). Globavir provides administrative and consulting services and shared office space and other costs in connection with the Company’s drug development program. The Service Agreement provides Globavir the right to receive \$50,000 per month for such services through December 31, 2019 and \$10,000 per month commencing on January 1, 2020. As of December 31, 2019 and December 31, 2020, respectively, \$108,000 and \$9,000 was payable to Globavir for such service fees. As of March 31, 2021, \$10,000 was prepaid to Globavir for such service fees. Amounts incurred by the Company under the Service Agreement were \$600,000 and \$120,000 for the years ended December 31, 2019 and 2020. Amounts incurred by the Company under the Service Agreement were \$30,000 and \$30,000 for the three months ended March 31, 2020 and March 31, 2021, respectively, and are included in operating expenses in the statements of operations. The initial amended term of the agreement ended on December 31, 2020, and unless terminated, the Service Agreement automatically renews for successive one month periods after the initial termination date.

Common stock purchase agreement and services agreement

On July 1, 2017, the Company entered into a Common Stock Purchase Agreement (“Stock Agreement”) with Globavir. The Company’s principal stockholder is also the principal stockholder in Globavir. The Stock Agreement provided for the distribution of 62,181 shares of the Company’s common stock, valued at \$0.013 per share, to Globavir’s stockholders as payment for Globavir’s services and shared costs rendered on behalf of the Company in 2017, which were issued in 2018.

7. Commitments and Contingencies

Contingencies

The Company is subject to claims and legal proceedings that arise in the ordinary course of business. Such matters are inherently uncertain, and there can be no guarantee that the outcome of any such matter will be decided favorably to the Company or that the resolution of any such matter will not have a material adverse effect upon the Company’s financial statements. The Company currently has no pending claims or legal proceedings.

In September 2020, the Company signed an engagement letter (the “Benchmark Agreement”) with The Benchmark Company LLC (“Benchmark”) to act as the lead or managing underwriter in connection with the Company’s planned initial public offering. In connection with this agreement the Company has agreed to pay a nonaccountable expense allowance to Benchmark equal to 1.0% of the gross proceeds received in the Company’s planned initial public offering. In addition to the non-accountable expense allowance, the Company has also agreed to pay or reimburse the underwriters for certain of the underwriters’ out-of-pocket expenses relating to the offering, including all reasonable fees and expenses of the underwriters’ outside legal counsel, and background checks, which shall not exceed in the aggregate \$132,500. In connection with this agreement the Company has paid \$25,000 in costs through December 31, 2020 which was recorded as deferred offering costs on the accompanying balance sheet.

In March 2021, the Benchmark Agreement was terminated. Concurrent with the termination, the Company signed an advisory services agreement pursuant to which the Company will pay Benchmark \$150,000 upon the closing of the planned initial public offering, and Benchmark will provide advisory services with respect to the planned public offering.

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications, including for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The Company’s exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations.

The Company believes that the likelihood of conditions arising that would trigger these indemnities is remote and, historically, the Company had not made any significant payment under such indemnification provisions. Accordingly, the Company has not recorded any liabilities relating to these agreements. However, the Company may record charges in the future as a result of these indemnification obligations.

Additionally, the Company has agreed to indemnify its directors and officers for certain events or occurrences while the director or officer is, or was serving, at the Company’s request in such capacity. The indemnification period covers all pertinent events and occurrences during the director’s or officer’s service. The Company intends to enter into new indemnification agreements with its officers and directors to further expand coverage of these individuals upon the Company’s completion of an initial public offering.

8. Stockholders' Deficit

Authorized Common Stock

The Company is authorized to issue up to 200,000,000 shares of common stock at par value of \$0.001 per share.

Issuance of Common Stock

During the three months ended March 31, 2021, employees and consultants exercised a total of 383,721 stock options and the Company received \$119,000 in proceeds. A portion of these options were exercised early (prior to vesting), and as of March 31, 2021, 149,903 of the options remained unvested. Proceeds received related to the unvested options of \$88,000 at March 31, 2021 were recorded in accrued liabilities on the accompanying balance sheets and will be reclassified to equity as vesting occurs, provided the employees and consultants continue to provide services to the Company. The Company issued 233,818 shares of common stock to employees and consultants, representing the vested portion of the exercises at March 31, 2021.

During the three months ended March 31, 2020, the Company issued 11,860 shares to investors in exchange of cash at \$4.21 per share.

During the year ended December 31, 2020, the Company issued 33,260 shares to investors in exchange of cash at \$4.21 per share and 24,627 shares to Spectrum following its anti-dilution provision (Note 3).

During 2019, the Company issued 288,050 shares to investors for a total of \$1,166,000 with prices ranging from \$3.57 to \$4.21 per share, 269,550 shares upon conversion of its convertible notes (Note 5), 34,828 shares to Spectrum following its anti-dilution provision (Note 3) and 11,982 shares to a vendor for settlement of an accounts payable for a total of \$50,000.

Voting Rights of Common Stock

Each holder of shares of common stock shall be entitled to one vote for each share thereof held.

Preferred Stock

As of December 31, 2019 and 2020, the Company had 10,000,000 shares of preferred stock authorized, par value of \$0.001 per share and no shares of preferred stock were issued or outstanding. As of March 31, 2021, the Company had 10,000,000 shares of preferred stock authorized, par value of \$0.001 per share and no shares of preferred stock were issued or outstanding.

9. Stock-based Compensation

In 2018, the Company adopted the 2018 Equity Incentive Plan ("2018 Plan") which allows for the granting of incentive stock options ("ISO"), non-qualified stock options ("NSO"), stock appreciation rights, restricted stock and restricted stock units to the employees, members of the board of directors and consultants of the Company. In 2018, the Company granted ISOs and NSOs to consultants and directors from this plan. As of December 31, 2019, December 31, 2020, and March 31, 2021, respectively, 465,116 shares are authorized for issuance and 17,442 shares are available for future grant under the 2018 Plan.

In October 2019, the Company adopted the 2019 Stock Option Plan ("2019 Plan") which allows for the granting of incentive stock options ("ISO"), non-qualified stock options ("NSO") to the employees, members of the board of directors and consultants of the Company. In 2019 and during the first seven months of 2020, the Company granted ISOs and NSOs to consultants and directors from the 2019 Plan. As of December 31, 2019, 232,558 shares were authorized for issuance and 75,581 shares were available for future grant under the 2019 Plan. On April 6, 2020 the Company increased the shares authorized for issuance to 348,837 shares total. On February 17, 2021, the Company increased the shares authorized for issuance to 1,767,442 shares total. As of March 31, 2021, 1,296,977 shares were available for future grant under the 2019 Plan.

The following table summarizes activity for stock options under both plans for the years ended December 31, 2019 and 2020 and for the three months ended March 31, 2021:

	Number of Shares Underlying Outstanding Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2018	447,674	0.013	9.66	1,284
Options granted	156,977	3.27		
Outstanding, December 31, 2019	604,651	0.86	8.56	2,029
Options granted	181,395	3.27		
Outstanding, December 31, 2020	786,047	1.42	8.28	2,201
Options granted	132,093	7.01		
Options exercised	(233,818)	0.13		
Outstanding, March 31, 2021	684,322	2.92	7.73	2,790
Shares vested and exercisable as of December 31, 2019	162,307	\$ -	8.66	\$ 2,029
Shares vested and exercisable as of December 31, 2020	311,443	\$ 0.52	7.85	\$ 1,151
Shares vested and exercisable as of March 31, 2021	141,898	\$ 1.94	8.13	\$ 719

The grant date fair value of options granted during the years ended December 31, 2020 and 2019 was \$0.8 million and \$0.5 million, respectively. The grant date fair value of options granted during the three months ended March 31, 2021 was \$0.7 million.

As of December 31, 2020 and 2019, the unrecognized compensation costs related to outstanding stock options was \$0.9 million and \$0.5 million, respectively, which is expected to be recognized as expense over approximately 3.7 years and 3.8 years, respectively. As of March 31, 2021, the unrecognized compensation cost related to outstanding stock options was \$1.5 million, which is expected to be recognized as expense over approximately 2.6 years.

The Company has recorded stock-based compensation expense, allocated by functional cost as follows for the years ended December 31, 2019 and 2020 and for the three months ended March 31, 2020 and 2021 (in thousands):

	Years Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020 (unaudited)	2021 (unaudited)
Research and development	\$ 14	\$ 174	\$ 17	\$ 184
General and administrative	10	58	14	18
Total stock-based compensation	\$ 24	\$ 232	\$ 31	\$ 202

Fair Value of Stock Options

The assumptions are based on the following for each of the periods presented:

Expected Term - The expected term is calculated using the simplified method which is used when there is insufficient historical data about exercise patterns and post-vesting employment termination behavior. The simplified method is based on the vesting period and the contractual term for each grant, or for each vesting-tranche for awards with graded vesting. The mid-point between the vesting date and the maximum contractual expiration date is used as the expected term under this method.

Common Stock Fair Value - The fair value of the common stock underlying the Company's stock options was estimated at each grant date and was determined on a periodic basis and based either on transactions with third parties in which common stock was sold for cash or with the assistance of an independent third-party valuation expert. The assumptions underlying these valuations represented management's best estimates, which involved inherent uncertainties and the application of significant levels of management judgment.

Volatility - The expected volatility being used is derived from the historical stock volatilities of a representative industry peer group of comparable publicly listed companies over a period approximately equal to the expected term of the options.

Risk-free Interest Rate - The risk-free interest rate is based on median U.S. Treasury zero coupon issues with remaining terms similar to the expected term on the options.

Expected Dividend - The Company has never declared nor paid any cash dividends and does not plan to pay cash dividends in the foreseeable future, and therefore, used an expected dividend yield of zero.

The following averaged assumptions were used to calculate the fair value of awards granted to employees, directors and non-employees for the years ended December 31, 2019 and 2020 and for the three months ended March 31, 2020 and 2021:

	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2021 (unaudited)
Expected volatility	91.00%	114.00%	-%	104.00 – 105.00%
Risk-free interest rate	1.61%	0.44 - 0.51%	-%	0.92%
Dividend yield	-%	-%	-%	-%
Expected term	6.25 years	6.25 years	- years	5.13 – 6.25 years

10. Income Taxes

A reconciliation of the provision for income taxes to the amount computed by applying the statutory income tax rate of 21% to the net loss is summarized for the years ended December 31, 2019 and 2020 as follows:

	Year Ended December 31, 2019	Year Ended December 31, 2020
Income taxes (benefit) at statutory rates	21.00%	21.00%
State income tax (benefit), net of federal benefit	5.90	6.20
Change in valuation allowance	(23.10)	(26.30)
Interest on convertible notes	(1.90)	(2.20)
Others	(1.90)	1.30
Effective income tax rate	-%	-%

For the years ended December 31, 2019 and 2020, the Company did not record a deferred income tax expense or benefit. Income tax expense has been nominal for the years ended December 31, 2019 and 2020.

Deferred tax assets and liabilities are recognized for the expected tax consequences attributable to the differences between financial reporting and the tax basis of existing assets and liabilities and operating loss carryforward, and they are measured using enacted tax rates expected to be in effect when differences are expected to reverse. A valuation allowance is recorded for loss carryforwards and other deferred tax assets where it is more likely than not that such loss carryforward and deferred tax asset will not be realized. Significant components of the Company's deferred tax assets at December 31, 2019 and 2020 are shown below (in thousands):

	December 31, 2019	December 31, 2020
Deferred tax assets:		
Stock-based compensation	\$ 7	\$ 71
Net operating losses carryforwards	690	1,072
Depreciation and Amortization	-	63
Accrued expenses	164	251
Gross deferred tax assets	861	1,457
Less: Valuation allowance	(861)	(1,457)
Deferred tax assets, net of valuation allowance	\$ -	\$ -

The valuation allowance increased by \$0.6 million during the year ended December 31, 2020. We have concluded, based upon ASC 740, that it is more likely than not we will not realize any benefit from the deferred tax assets related to certain Federal and state's net operating loss and credit carryforward. Accordingly, the Company has established a full valuation allowance against its Federal and state deferred tax assets.

As of December 31, 2020, the Company had available Federal and California net operating loss carryforwards of approximately \$3.8 million and \$3.9 million to reduce future taxable income, if any. Federal net operating losses generated prior to 2018 and all state net operating losses generated expire in varying amounts beginning in 2037. These net operating losses, generated after 2017, do not expire and will be able to offset 80% of taxable income generated in the future.

As of December 31, 2020, the Company had research and development credit carryforwards of approximately \$900 and \$29,000 available to reduce future taxable income, if any, for federal and state income tax purposes, respectively. These credits have been provided a full reserve under ASC 740-10. The federal credit carryforwards begin to expire in 2037, and the state credit carryforwards can be carried forward indefinitely.

Utilization of net operating losses and tax credits may be subject to an annual limitation due to ownership change limitations provided in the Internal Revenue Code of 1986, as amended (the "Code"), and similar state provisions. The effect of an ownership change would be the imposition of annual limitation on the use of net operating loss ("NOL") carryforwards attributable to periods before the change in ownership. An assessment of such ownership changes under Section 382 of the Code was not completed through December 31, 2020 and, as such the Company is not able to determine the impact on the NOLs and tax credit carryforwards, if any, as of the date of the financial statements. To the extent that an assessment is completed in the future, the Company's ability to utilize tax attributes could be restricted on a year-by-year basis and certain attributes could expire before they are utilized.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. Due to the Company's history of NOLs, the CARES Act is not expected to have a material impact on the Company's financial statements.

The Company applies the guidance under ASC 740, subtopic 10-50-15, Unrecognized Tax Benefit Related Disclosures (formerly FASB Interpretation 48, Accounting for Uncertainty in Income Taxes). For benefits to be realized, a tax position must be more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon settlement. This interpretation also provides guidance on measurement, de-recognition, classification, interest and penalties.

As of December 31, 2019 and 2020, the total unrecognized tax benefit was approximately \$12,000 and \$29,000, respectively. The Company does not expect any material changes to the estimated amount of liability associated with its uncertain tax positions within the next 12 months. The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2020, the Company had no accrued interest and penalties related to uncertain tax positions.

The Company files U.S. and state income tax returns with varying statutes of limitations. Tax years 2016 and forward remain open to examination due to the carryover of NOL carryforwards. There are no ongoing examinations by taxing authorities at this time.

11. Net loss per share

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except share and per share data):

	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2021 (unaudited)
Numerator:				
Net loss	\$ (2,165)	\$ (2,264)	\$ (344)	\$ (964)
Denominator:				
Weighted-average shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	8,120,012	8,499,687	8,462,350	8,576,422
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.27)	\$ (0.27)	\$ (0.04)	\$ (0.11)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2021 (unaudited)
Options to purchase common stock	604,651	786,047	786,047	684,322
Total	604,651	786,047	786,047	684,322

12. Subsequent Events

On April 5, 2021, the Company engaged Roth Capital Partners as lead underwriter for the planned initial public offering. Under the terms of engagement, the Company will pay Roth Capital Partners 7% underwriting fee and will also grant warrants for the purchase of the Company's shares of common stock in an amount equal to 5.0% of the number of shares of common stock of the Company issued to the investors in the IPO. Roth Capital Partners will serve as sole book-running manager, and Kingswood Capital Markets (a division of Benchmark Investments, Inc.) will serve as lead manager. The Benchmark Company LLC will provide capital markets and other advisory services and guidance to the Company for a fixed fee of \$150,000 to be paid upon completion of the planned IPO.

During May, 2021, the Company issued convertible promissory notes in the aggregate principal amount of approximately \$88,000. The notes bear interest at a rate of 12% per annum and mature in May 2022. The notes shall automatically convert into shares of the Company's common stock upon the closing of a financing pursuant to which the Company receives gross proceeds of at least \$500,000 (a "Qualified Financing") or upon a change of control. The notes shall convert into such numbers of shares of the Company's common stock equal to the conversion amount divided by the Conversion Price. "Conversion Price" means (i) in the event of a Qualified Financing, 70% of the price per share (or conversion price, as applicable) of common stock (or securities convertible into common stock, as applicable) sold in such financing or (ii) in the event of a change of control, the price per share reflected in such transaction.

2,635,000 Shares



Common Stock

Prospectus

, 2021

Sole Book-Running Manager

Roth Capital Partners

Lead Manager

KINGSWOOD CAPITAL MARKETS
division of Benchmark Investments, Inc.

Until , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the sale of the securities being registered. All the amounts shown are estimates except the SEC registration fee and the FINRA filing fee.

	Amount to be paid
SEC registration fee	\$ 3,961
FINRA filing fee	\$ 4,130
The Nasdaq Capital Market initial listing fee	\$ 55,000
Accounting fees and expenses	\$ 100,000
Legal fees and expenses	\$ 325,000
Printing and engraving expenses	\$ 10,000
Miscellaneous	\$ 1,909
Total	\$ 500,000

Item 14. Indemnification of Directors and Officers

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our Amended and Restated Certificate of Incorporation provides that no director of the Company shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to 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 other adjudicating court determines that, despite the adjudication of liability but in view of all of 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.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement shall provide, among other things, for indemnification to the fullest extent permitted by law and our Amended and Restated Certificate of Incorporation against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements shall provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification.

In addition, we carry officer and director insurance for claims based on acts or omissions of such officers and directors in their capacity as such.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities issued by us since during the prior three years that were not registered under the Securities Act.

2021

From January to May 19, 2021, the Company issued convertible promissory notes in the aggregate principal amount of \$1,098,000.

In March 2021, consultants and one employee exercised stock options in exchange for a total of 266,819 shares of our common stock.

In March 2021 we issued an aggregate of 132,093 options to purchase our common stock to consultants under our 2019 Stock Option Plan.

2020

From February to May 2020, we issued an aggregate of 33,263 shares of common stock in a private placement to accredited investors.

From March to September 2020, we issued an aggregate of 24,628 shares of common stock pursuant to an anti-dilution provision under an Assignment and Asset Purchase Agreement (the “Renazorb Purchase Agreement”) with Spectrum Pharmaceuticals, Inc. (“Spectrum”).

From April to July 2020 we issued an aggregate of 181,395 options to purchase our common stock to consultants under our 2019 Stock Option Plan.

From July to November 2020, we issued aggregate principal amount of \$1,290,000 in convertible promissory notes to accredited investors.

2019

During 2019 we issued a total of 288,059 shares of common stock in private placements to accredited investors.

In July 2019, we issued 267,557 shares of common stock in conversion of certain outstanding promissory notes.

From March to December 2019, we issued an aggregate of 34,830 shares of common stock pursuant to an anti-dilution provision under the Renazorb Purchase Agreement with Spectrum.

In July 2019, we issued 11,982 shares of common stock in settlement of certain accounts payable with a vendor.

In October and December 2019, we issued a total of 156,977 options to purchase common stock under our 2019 Stock Option Plan.

2018

During 2018, we issued a total of 1,981,676 shares of common stock in private placements to accredited investors.

In September 2018, we issued 313,663 shares of common stock in connection with the consummation of the Renazorb Purchase Agreement with Spectrum.

In June 2018, we issued 62,181 shares of common stock to Globavir BioSciences, Inc. (“Globavir”), a related party, pursuant to a services agreement.

From January to July 2018, we issued an aggregate principal amount of \$550,000 in convertible promissory notes to accredited investors.

In July 2018, we issued a total of 447,674 options to purchase common stock under our 2018 Equity Incentive Plan.

Item 16. Exhibits and Financial Statement Schedules**EXHIBIT INDEX**

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Certificate of Incorporation
3.2	Certificate of Amendment to the Certificate of Incorporation
3.3	Bylaws of Unicycive Therapeutics, Inc.
3.4	Form of Amended and Restated Certificate of Incorporation, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part
3.5	Form of Amended and Restated Bylaws, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part
4.1	Specimen Stock Certificate evidencing the shares of common stock
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP
10.1+	2018 Equity Incentive Plan
10.2+	2019 Stock Option Plan
10.3+	2021 Omnibus Equity Incentive Plan
10.4	Assignment and Asset Purchase Agreement by and between the Company and Spectrum Pharmaceuticals, Inc., dated September 20, 2018
10.5	Exclusive License Agreement by and between the Company and Sphaera Pharma Pte. Ltd., dated October 1, 2017
10.6	Service Agreement by and between the Company and Globavir Biosciences, Inc. dated July 1, 2017
10.7+	Employment Agreement by and between the Company and Shalabh Gupta, M.D., dated May 18, 2021
10.8+	Employment Agreement by and between the Company and Pramod Gupta, M.D., dated March 22, 2021
10.9+	Amendment to Employment Agreement by and between the Company and Pramod Gupta, M.D., dated April 28, 2021
10.10#	Master Services Agreement, dated February 8, 2021, by and between Unicycive Therapeutics, Inc. and Ascent Development Services, Inc.
23.1	Consent of Mayer Hoffman McCann P.C., independent registered public accounting firm
23.2	Consent of Sheppard, Mullin, Richter & Hampton, LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page to this registration statement)
99.1	Consent of Brigitte Schiller, M.D. to be named as a director upon completion of the offering

+ Indicates a management contract or any compensatory plan, contract or arrangement.

Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

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

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Unicycive Therapeutics, Inc. pursuant to the foregoing provisions, or otherwise, Unicycive Therapeutics, Inc. has 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. In the event that a claim for indemnification against such liabilities (other than the payment by Unicycive Therapeutics, Inc. of expenses incurred or paid by a director, officer or controlling person of Unicycive Therapeutics, Inc. 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, Unicycive Therapeutics, Inc. 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.

(c) The undersigned hereby further 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 Unicycive Therapeutics, Inc. pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act 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 Los Altos, State of California, on the 7th day of June, 2021.

UNICYCIVE THERAPEUTICS, INC.

By: /s/ Shalabh Gupta, M.D.

Shalabh Gupta, M.D.

Chief Executive Officer,

President and Chairman

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 below.

Signature	Title	Date
<u>/s/ Shalabh Gupta, M.D.</u> Shalabh Gupta, M.D.	Chief Executive Officer, President and Chairman <i>(Principal Executive Officer)</i>	June 7, 2021
<u>*</u> John Townsend	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	June 7, 2021
<u>*</u> John Ryan, M.D., Ph.D.	Director	June 7, 2021
<u>*</u> Sandeep Laumas, M.D.	Director	June 7, 2021
<u>* By: /s/ Shalabh Gupta, M.D.</u> Shalabh Gupta, M.D., Attorney-in-fact		

[] SHARES OF COMMON STOCK
UNICYCIVE THERAPEUTICS, INC.
UNDERWRITING AGREEMENT

[], 2021

ROTH CAPITAL PARTNERS, LLC

As the Representative of the
Several underwriters, if any, named in Schedule I hereto

888 San Clemente Drive
Newport Beach, CA 92660

Ladies and Gentlemen:

The undersigned, UNICYCIVE THERAPEUTICS INC., a company incorporated under the laws of Delaware (collectively with its subsidiaries and affiliates, including, without limitation, all entities disclosed or described in the Registration Statement as being subsidiaries or affiliates of UNICYCIVE THERAPEUTICS INC., (the “Company”), hereby confirms its agreement (this “Agreement”) with the several underwriters (such underwriters, including the Representative (as defined below), the “Underwriters” and each an “Underwriter”) named in Schedule I hereto for which ROTH CAPITAL PARTNERS, LLC is acting as representative to the several Underwriters (the “Representative” and if there are no Underwriters other than the Representative, references to multiple Underwriters shall be disregarded and the term Representative as used herein shall have the same meaning as Underwriter) on the terms and conditions set forth herein.

It is understood that the several Underwriters are to make a public offering of the Public Securities as soon as the Representative deems it advisable to do so. The Public Securities are to be initially offered to the public at the public offering price set forth in the Prospectus.

It is further understood that you will act as the Representative for the Underwriters in the offering and sale of the Closing Securities and, if any, the Option Securities in accordance with this Agreement.

**ARTICLE I.
DEFINITIONS**

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

“Action” shall have the meaning ascribed to such term in Section 3.1(k).

“Affiliate” means with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such Person as such terms are used in and construed under Rule 405 under the Securities Act.

“Board of Directors” means the board of directors of the Company.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

“Closing” means the closing of the purchase and sale of the Closing Securities pursuant to Section 2.1.

“Closing Date” means the hour and the date on the Trading Day on which all conditions precedent to (i) the Underwriters’ obligations to pay the Closing Purchase Price and (ii) the Company’s obligations to deliver the Closing Securities, in each case, have been satisfied or waived, but in no event later than 10:00 a.m. (New York City time) on the second (2nd) Trading Day following the date hereof or at such earlier time as shall be agreed upon by the Representative and the Company.

“Closing Purchase Price” shall have the meaning ascribed to such term in Section 2.1(b), which aggregate purchase price shall be net of the underwriting discounts and commissions.

“Closing Securities” shall have the meaning ascribed to such term in Section 2.1(a)(ii) mean the aggregate of all Closing Shares.

“Closing Shares” shall have the meaning ascribed to such term in Section 2.1(a)(i).

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Company Auditor” means CBIZ, Inc., with offices located at 13500 Evening Creek Drive N, #450, San Diego, CA 92128.

“Company Counsel” means Sheppard, Mullen, Richter & Hampton LLP, with offices located at 30 Rockefeller Plaza, New York, NY 10112.

“Effective Date” shall have the meaning ascribed to such term in Section 3.1(f).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Execution Date” shall mean the date on which the parties execute and enter into this Agreement.

“Exempt Issuance” means the issuance of (a) shares of Common Stock or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) if any underwriter warrants, include issuance of underwriter warrants and shares issuable upon exercise of the underwriter warrants securities upon the exercise or exchange of or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities or to extend the term of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith within 90 days following the Closing Date, and provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended.

“FINRA” means the Financial Industry Regulatory Authority.

“GAAP” shall have the meaning ascribed to such term in Section 3.1(i).

“Indebtedness” means (a) any liabilities for borrowed money or amounts owed in excess of \$50,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company’s consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of \$50,000 due under leases required to be capitalized in accordance with GAAP.

“Liens” means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Lock-Up Agreements” means the lock-up agreements that are delivered on the date hereof by each of the Company’s officers and directors and each holder of Common Stock and Common Stock Equivalents holding, on a fully diluted basis, more than 5% of the Company’s issued and outstanding Common Stock, in the form of Exhibit E attached hereto.

“Material Adverse Effect” means (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

“Offering” shall have the meaning ascribed to such term in Section 2.1(c).

“Option Closing Date” shall have the meaning ascribed to such term in Section 2.2(c).

“Option Closing Purchase Price” shall have the meaning ascribed to such term in Section 2.2(b), which aggregate purchase price shall be net of the underwriting discounts and commissions.

“Option Securities” shall have the meaning ascribed to such term in Section 2.2(a).

“Option Shares” shall have the meaning ascribed to such term in Section 2.2(a)(i).

“Over-Allotment Option” shall have the meaning ascribed to such term in Section 2.2.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preliminary Prospectus” means, if any, any preliminary prospectus relating to the Securities included in the Registration Statement or filed with the Commission pursuant to Rule 424(b).

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the final prospectus filed for the Registration Statement.

“Prospectus Supplement” means, if any, any supplement to the Prospectus complying with Rule 424(b) of the Securities Act that is filed with the Commission.

“Public Securities” means, collectively, the Closing Securities and, if any, the Option Securities.

“Registration Statement” means, collectively, the various parts of the registration statement prepared by the Company on Form S-1 (File No. 333-[]) with respect to the Securities, each as amended as of the date hereof, including the Prospectus and Prospectus Supplement, if any, the Preliminary Prospectus, if any, and all

exhibits filed with or incorporated by reference into such registration statement, and includes any Rule 462(b) Registration Statement.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(e).

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 462(b) Registration Statement” means any registration statement prepared by the Company registering additional Public Securities, which was filed with the Commission on or prior to the date hereof and became automatically effective pursuant to Rule 462(b) promulgated by the Commission pursuant to the Securities Act.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(i).

“Securities” means the Closing Securities, and the Option Securities.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Share Purchase Price” shall have the meaning ascribed to such term in Section 2.1(b).

“Shares” means, collectively, the shares of Common Stock delivered to the Underwriters in accordance with Section 2.1(a)(i) and Section 2.2(a).

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“SHLLP” means Schiff Hardin LLP with offices located at 901 K Street NW, Suite 700, Washington, DC 20001.

“Subsidiary” means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange OTCQX or OTCQB (or any successors to any of the foregoing).

“Transaction Documents” means this Agreement, the Lock-Up Agreements, and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means Philadelphia Stock Transfer, the current transfer agent of the Company, with offices located at 2320 Haverford Rd, Suite 230, Ardmore, PA 19003, and any successor transfer agent of the Company.

ARTICLE II. PURCHASE AND SALE

2.1 Closing.

(a) Upon the terms and subject to the conditions set forth herein, the Company agrees to sell in the aggregate [] shares of Common Stock and each Underwriter agrees to purchase, severally and not jointly, at the Closing, the following securities of the Company:

the number of shares of Common Stock (the “Closing Shares”) set forth opposite the name of such Underwriter on Schedule I hereof; and

(b) The aggregate purchase price for the Closing Securities shall equal the amount set forth opposite the name of such Underwriter on Schedule I hereto (the “Closing Purchase Price”).

(c) On the Closing Date, each Underwriter shall deliver or cause to be delivered to the Company, via wire transfer, immediately available funds equal to such Underwriter’s Closing Purchase Price and the Company shall deliver to, or as directed by, such Underwriter its respective Closing Securities and the Company shall deliver the other items required pursuant to Section 2.3 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.3 and 2.4, the Closing shall occur at the offices of SHLLP or such other location as the Company and Representative shall mutually agree. The Public Securities are to be offered initially to the public at the offering price set forth on the cover page of the Prospectus (the “Offering”).

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2.2 Over-Allotment Option.

(a) For the purposes of covering any over-allotments in connection with the distribution and sale of the Closing Securities, the Representative is hereby granted an option (the “Over-Allotment Option”) to purchase, in the aggregate, up to [] shares of Common Stock (the “Option Shares”).

(b) In connection with an exercise of the Over-Allotment Option, the purchase price to be paid for the Option Shares is equal to the product of the Share Purchase Price multiplied by the number of Option Shares to be purchased (the aggregate purchase price to be paid on an Option Closing Date, the “Option Closing Purchase Price”).

(c) The Over-Allotment Option granted pursuant to this Section 2.2 may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Option Securities within 45 days after the Execution Date. An Underwriter will not be under any obligation to purchase any Option Securities prior to the exercise of the Over-Allotment Option by the Representative. The Over-Allotment Option granted hereby may be exercised, in whole or in part, on one or more occasions, by the giving of oral notice to the Company from the Representative, which must be confirmed in writing by overnight mail or facsimile or other electronic transmission setting forth the number of Option Shares to be purchased and the date and time for delivery of and payment for the Option Securities (each, an “Option Closing Date”), which will not be later than one (1) full Business Day after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of SHLLP or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Option Securities does not occur on the Closing Date, each Option Closing Date will be as set forth in the notice. Upon exercise of the Over-Allotment Option, the Company will become obligated to convey to the Underwriters, and, subject to the terms and conditions set

forth herein, the Underwriters will become obligated to purchase, the number of Option Shares specified in such notice. The Representative may cancel the Over-Allotment Option at any time prior to the expiration of the Over-Allotment Option by written notice to the Company.

2.3 Deliveries. The Company shall deliver or cause to be delivered to each Underwriter (if applicable) the following:

(i) At the Closing Date, the Closing Shares and, as to each Option Closing Date, if any, the applicable Option Shares, which shares shall be delivered via The Depository Trust Company Deposit or Withdrawal at Custodian system for the accounts of the several Underwriters;

(ii) At the Closing Date, and each Option Closing Date, if any, to the underwriters, a warrant to purchase up to a number of shares units of Common Stock equal to five percent (5%) of the Closing Shares, and Option Shares for the accounts of the Representative (or its designees), which warrant shall have an exercise price of [\$] [120% of the public offering price], subject to adjustment therein, and registered in the names of the Representative, and/or its respective designees;

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(iii) At the Closing Date, a legal opinion of Company Counsel addressed to the Underwriters, including, without limitation, a negative assurance letter, substantially in the form of Exhibit A attached hereto and as to the Closing Date and as to each Option Closing Date, if any, a bring-down opinion from Company Counsel in form and substance reasonably satisfactory to the Representative and the favorable opinions of intellectual property legal counsel and FDA legal counsel to the Company, including, without limitation, a negative assurance letter, addressed to the Underwriters and in form and substance satisfactory to the Representative;

(iv) Contemporaneously herewith, a cold comfort letter, addressed to the Underwriters and in form and substance satisfactory in all respects to the Representative from the Company Prior Auditor dated, respectively, as of the date of this Agreement and a bring-down letter dated as of the Closing Date and each Option Closing Date, if any;

(v) On the Closing Date and on each Option Closing Date, the duly executed and delivered Officer's Certificate, substantially in the form required by Exhibit B attached hereto;

(vi) On the Closing Date and on each Option Closing Date, the duly executed and delivered Secretary's Certificate, substantially in the form required by Exhibit C attached hereto; and

(vii) Contemporaneously herewith, the duly executed and delivered Lock-Up Agreements.

2.4 Closing Conditions. The respective obligations of each Underwriter hereunder in connection with the Closing and each Option Closing Date are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the date in question (other than representations and warranties of the Company already qualified by materiality, which shall be true and correct in all respects) of the representations and warranties of the Company contained herein (unless as of a specific date therein);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the date in question shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.3 of this Agreement;

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(iv) the Registration Statement shall be effective on the date of this Agreement and at each of the Closing Date and each Option Closing Date, if any, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or shall be pending or contemplated by the Commission and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representative;

(v) by the Execution Date, if required by FINRA, the Underwriters shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement;

(vi) the Option Shares have been approved for listing on the Trading Market; and

(vii) prior to and on each of the Closing Date and each Option Closing Date, if any: (i) there shall have been no material adverse change or development involving a prospective material adverse change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement and Prospectus; (ii) no action suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Affiliate of the Company before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement and Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; and (iv) the Registration Statement and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the rules and regulations thereunder and shall conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder, and neither the Registration Statement nor the Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Execution Date, as of the Closing Date and as of each Option Closing Date, if any, as follows:

(a) Subsidiaries. All of the direct and indirect Subsidiaries of the Company are set forth in the SEC Reports. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no Subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

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(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents to which the Company is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

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(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filing with the Commission of the Registration Statement, Preliminary Prospectus and Prospectus and (ii) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Registration Statement. The Company has filed with the Commission the Registration Statement, including any related Prospectus or Prospectuses, for the registration of the Securities under the Securities Act, which Registration Statement has been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act. The Registration Statement has been declared effective by the Commission on the date hereof (the "Effective Date"). The Company has filed with the Commission a registration under the Exchange Act of its Common Stock and the underwriters' warrants; and that registration has been declared effective by the Commission as of the date hereof.

(g) Issuance of Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the underwriters' warrants. The holder of the Securities will not be subject to personal liability by reason of being such holders. The Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. All corporate action required to be taken for the authorization, issuance and sale of the Securities has been duly and validly taken. The Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement.

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(h) Capitalization. The capitalization of the Company is as set forth in the SEC Reports. The Company has not issued any capital stock since [December 31, 2020], other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or the capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Underwriters). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. The authorized shares of the Company conform in all material respects to all statements relating thereto contained in the Registration Statement and the Prospectus. The offers and sales of the Company's securities were at all relevant times either registered under the Securities Act and the applicable state securities or Blue Sky laws or, based in part on the representations and warranties of the purchasers, exempt from such registration requirements. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

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(i) SEC Reports: Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the “SEC Reports”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (“GAAP”), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. The agreements and documents described in the Registration Statement, the Prospectus, the Prospectus Supplement and the SEC Reports conform to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the rules and regulations thereunder to be described in the Registration Statement, the Prospectus, the Prospectus Supplement or the SEC Reports or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Prospectus, the Prospectus Supplement or the SEC Reports, or (ii) is material to the Company’s business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company’s knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the best of the Company’s knowledge, any other party is in default thereunder and, to the best of the Company’s knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. To the best of the Company’s knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations.

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(j) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company’s financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans and (vi) no officer or director of the Company has resigned from any position with the Company. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least 1 Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an SEC Report filed prior to the date hereof, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

(k) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an “Action”) which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

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(l) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company’s or its Subsidiaries’ employees is a member of a union that relates to such employee’s relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or

foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect (each, a “Material Permit”), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of Federal, State, local and all foreign regulation on the Company’s business as currently contemplated are correct in all material respects.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP, and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

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(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to do so could have a Material Adverse Effect (collectively, the “Intellectual Property Rights”). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of \$120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

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(s) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms. The Company’s certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the “Evaluation Date”). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except as set forth in the Prospectus Supplement, no brokerage or finder’s fees or commissions are or will be payable by the Company, any Subsidiary or Affiliate of the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. To the Company’s knowledge, there are no other arrangements, agreements or understandings of the Company or, to the Company’s knowledge, any of its stockholders that may affect the Underwriters’ compensation, as determined by FINRA. The Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder’s fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the twelve months prior to the Execution Date. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

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(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities will not be or be an Affiliate of, an “investment company” within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an “investment company” subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(w) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(g) of the Exchange Act, and the Company has taken no

action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees of the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable as a result of the Underwriters and the Company fulfilling their obligations or exercising their rights under the Transaction Documents.

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(y) Disclosure: 10b-5. The Registration Statement (and any further documents to be filed with the Commission) contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, if any, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations under the Securities Act and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Preliminary Prospectus, Prospectus and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations. Each Preliminary Prospectus and the Prospectus, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The SEC Reports, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, and none of such documents, when they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to the SEC Reports incorporated by reference in the Preliminary Prospectus or Prospectus), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Preliminary Prospectus or Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Preliminary Prospectus or Prospectus, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading.

(z) No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

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(aa) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "taxes" mean all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(cc) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of FCPA. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the FCPA.

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(dd) Accountants. To the knowledge and belief of the Company, the Company Auditor (i) is an independent registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report for the fiscal year ending December 31, 2021. The Company Auditor has not, during the periods covered by the financial statements included in the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

(ee) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

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(ff) Stock Option Plans. Each stock option granted by the Company under the Company's stock option plan was granted (i) in accordance with the terms of the Company's stock option plan and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company's stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(gg) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(hh) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon the Representative's request.

(ii) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(jj) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(kk) D&O Questionnaires. To the Company's knowledge, all information contained in the questionnaires completed by each of the Company's directors and officers immediately prior to the Offering and in the Lock-Up Agreement provided to the Underwriters is true and correct in all respects and the Company has not become aware of any information which would cause the information disclosed in such questionnaires become inaccurate and incorrect.

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(ll) FINRA Affiliation. To the Company's knowledge, no officer, director or any beneficial owner of 5% or more of the Company's unregistered securities has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA) that is participating in the Offering. The Company will advise the Representative and SHLLP if it learns that any officer, director or owner of 5% or more of the Company's outstanding shares of Common Stock or Common Stock Equivalents is or becomes an affiliate or associated person of a FINRA member firm.

(mm) Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to the Representative or SHLLP shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

(nn) Board of Directors. The Board of Directors is comprised of the persons set forth under the heading of the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the Board of Directors comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Company and the rules of the Trading Market. At least one member of the Board of Directors qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the Trading Market. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent" as defined under the rules of the Trading Market.

(oo) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 Amendments to Registration Statement. The Company has delivered, or will as promptly as practicable deliver, to the Underwriters complete conformed copies of the Registration Statement and of each consent and certificate of experts, as applicable, filed as a part thereof, and conformed copies of the Registration Statement (without exhibits), the Prospectus and the Prospectus Supplement, as amended or supplemented, in such quantities and at such places as an Underwriter reasonably requests. Neither the Company nor any of its directors and officers has distributed and none of them will distribute, prior to the Closing Date, any offering material in connection with the offering and sale of the Securities other than the Prospectus, the Prospectus Supplement, the Registration Statement, and copies of the documents incorporated by reference therein. The Company shall not file any such amendment or supplement to which the Representative shall reasonably object in writing.

4.2 Federal Securities Laws.

(a) Compliance. During the time when a Prospectus is required to be delivered under the Securities Act, the Company will use its best efforts to comply with all requirements imposed upon it by the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Securities in accordance with the provisions hereof and the Prospectus. If at any time when a Prospectus relating to the Securities is required to be delivered under the Securities Act, any event shall have occurred as a result of which, in the opinion of counsel for the Company or counsel for the Underwriters, the Prospectus, as then amended or supplemented, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act, the Company will notify the Underwriters promptly and prepare and file with the Commission, subject to Section 4.1 hereof, an appropriate amendment or supplement in accordance with Section 10 of the Securities Act.

(b) Filing of Final Prospectus Supplement. The Company will file the Prospectus Supplement (in form and substance satisfactory to the Representative) with the Commission pursuant to the requirements of Rule 424.

(c) Exchange Act Registration. For a period of three years from the Execution Date, the Company will use its best efforts to maintain the registration of the Common Stock under the Exchange Act. The Company will not deregister the Common Stock under the Exchange Act without the prior written consent of the Representative.

(d) Free Writing Prospectuses. The Company represents and agrees that it has not made and will not make any offer relating to the Securities that would constitute an issuer free writing prospectus, as defined in Rule 433 of the rules and regulations under the Securities Act, without the prior written consent of the Representative. Any such free writing prospectus consented to by the Representative is herein referred to as a “Permitted Free Writing Prospectus.” The Company represents that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus” as defined in rule and regulations under the Securities Act, and has complied and will comply with the applicable requirements of Rule 433 of the Securities Act, including timely Commission filing where required, legending and record keeping.

4.3 Delivery to the Underwriters of Prospectuses. The Company will deliver to the Underwriters, without charge, from time to time during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act such number of copies of each Prospectus as the Underwriters may reasonably request and, as soon as the Registration Statement or any amendment or supplement thereto becomes effective, deliver to you two original executed Registration Statements, including exhibits, and all post-effective amendments thereto and copies of all exhibits filed therewith or incorporated therein by reference and all original executed consents of certified experts.

4.4 Effectiveness and Events Requiring Notice to the Underwriters. The Company will use its best efforts to cause the Registration Statement to remain effective with a current prospectus until the later of nine (9) months from the Execution Date and the date on which the Warrants are no longer outstanding, and will notify the Underwriters immediately and confirm the notice in writing: (i) of the effectiveness of the Registration Statement and any amendment thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the mailing and delivery to the Commission for filing of any amendment or supplement to the Registration Statement or Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 4.4 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company will make every reasonable effort to obtain promptly the lifting of such order.

4.5 Intentionally omitted.

4.6 Reports to the Underwriters Expenses of the Offering.

(a) Periodic Reports, etc. For a period of three years from the Execution Date, the Company will furnish to the Underwriters copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Underwriters: (i) a copy of each periodic report the Company shall be required to file with the Commission; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) a copy of each registration statement filed by the Company under the Securities Act; (v) such additional documents and information with respect to the Company and the affairs of any future Subsidiaries of the Company as the Representative may from time to time reasonably request; provided that the Underwriters shall each sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative in connection with such Underwriter's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system shall be deemed to have been delivered to the Underwriters pursuant to this Section.

(b) Intentionally omitted.

(c) Intentionally omitted

(d) General Expenses Related to the Offering. The Company hereby agrees to pay on each of the Closing Date and each Option Closing Date, if any, to the extent not paid at the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the Securities to be sold in the Offering (including the Option Securities) with the Commission; (b) all FINRA Public Offering Filing System fees associated with the review of the Offering by FINRA; all fees and expenses relating to the listing of such Closing Shares, and Option Shares on the Trading Market and such other stock exchanges as the Company and the Representative together determine; (c) all fees, expenses and disbursements relating to the registration or qualification of such Securities under the “blue sky” securities laws of such states and other foreign jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees, and the fees and expenses of Blue Sky counsel.); (d) the costs of all mailing and printing of the underwriting documents (including, without limitation, the Underwriting Agreement, any Blue Sky Surveys and, if appropriate, any Agreement Among Underwriters, Selected Dealers’ Agreement, Underwriters’ Questionnaire and Power of Attorney), Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Representative may reasonably deem necessary; (e) the costs and expenses of the Company’s public relations firm; (f) the costs of preparing, printing and delivering the Securities; (g) fees and expenses of the Transfer Agent for the Securities (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company); (h) stock transfer and/or stamp taxes, if any, payable upon the transfer of securities from the Company to the Underwriters; (i) the fees and expenses of the Company’s accountants; (j) the fees and expenses of the Company’s legal counsel and other agents and representatives; (k) the Underwriters’ costs of mailing prospectuses to prospective investors; (l) the costs associated with advertising the Offering in the national editions of the Wall Street Journal and New York Times after the Closing Date; (m) the fees and expenses of SHLLP; (n) all fees, expenses and disbursements relating to background checks of the Company’s officers and directors in an amount not to exceed \$5,000 per individual up to an aggregate \$15,000; (o) the cost for the Underwriters’ use of i-Deal’s book-building, prospectus tracking and compliance software (or other similar software) for the Offering; and (p) the Underwriters’ actual “road show” expenses for the Offering; provided that the Company’s obligation to reimburse the Underwriters for their reimbursable fees and expenses shall be limited in the aggregate to \$80,000 (less the \$25,000 advanced by the Company to the Underwriters to date). The Underwriters may also deduct from the net proceeds of the Offering payable to the Company on the Closing Date, or each Option Closing Date, if any, the expenses set forth herein to be paid by the Company to the Underwriters.

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4.7 Application of Net Proceeds. The Company will apply the net proceeds from the Offering received by it in a manner consistent with the application described under the caption “Use of Proceeds” in the Prospectus.

4.8 Delivery of Earnings Statements to Security Holders. The Company will make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth full calendar month following the Execution Date, an earnings statement (which need not be certified by independent public or independent certified public accountants unless required by the Securities Act or the Rules and Regulations under the Securities Act, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve consecutive months beginning after the Execution Date.

4.9 Stabilization. Neither the Company, nor, to its knowledge, any of its employees, directors or shareholders (without the consent of the Representative) has taken or will take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

4.10 Internal Controls. The Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

4.11 Accountants. The Company shall continue to retain a nationally recognized independent certified public accounting firm for a period of at least three years after the Execution Date. The Underwriters acknowledge that the Company Auditor is acceptable to the Underwriters.

4.12 FINRA. The Company shall advise the Underwriters (who shall make an appropriate filing with FINRA) if it is aware that any 5% or greater shareholder of the Company becomes an affiliate or associated person of an Underwriter.

4.13 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters’ responsibility to the Company is solely contractual and commercial in nature, based on arms-length negotiations and that neither the Underwriters nor their affiliates or any selected dealer shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Underwriters may have financial interests in the success of the Offering that are not limited to the difference between the price to the public and the purchase price paid to the Company by the Underwriters for the shares and the Underwriters have no obligation to disclose, or account to the Company for, any of such additional financial interests. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty.

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4.14 Right of First Refusal. Provided that the Closing Shares are sold in accordance with the terms of this Agreement, the Representative shall have an irrevocable right of first refusal if the Company decides to pursue any private or public offering of equity, equity-linked or debt securities (the “Right of First Refusal”), for a period of [eighteen (18)/twelve (12)] months after the date the Offering is completed, to act as exclusive investment banker or sole book-running manager and sold lead managing underwriter, as applicable, or such financing. .

4.15 Intentionally omitted.

4.16 Securities Laws Disclosure; Publicity. At the request of the Representative, by 8:00 a.m. (New York City time) on the date hereof, the Company shall issue a press release disclosing the material terms of the Offering. The Company and the Representative shall consult with each other in issuing any other press releases with respect to the Offering, and neither the Company nor any Underwriter shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of such Underwriter, or without the prior consent of such Underwriter, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. The Company will not issue press releases or engage in any other publicity, without the Representative’s prior written consent, for a period ending at 5:00 p.m. (New York City time) on the first business day following the 45th day following the Closing Date, other than normal and customary releases issued in the ordinary course of the Company’s business.

4.17 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Underwriter of the Securities is an “Acquiring Person” under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-

takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Underwriter of Securities could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities.

4.18 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Option Shares pursuant to the Over-Allotment Option and shares of Common Stock pursuant to any exercise of the underwriters' arrants.

4.19 Listing of Common Stock. The Company hereby agrees to use best efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Closing Shares and Option Shares on the Nasdaq Capital Market and promptly secure the listing of all of the Closing Shares and Option Shares on such Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Closing Shares and Option Shares, and will take such other action as is necessary to cause all of the Closing Shares and Option Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.20 Subsequent Equity Sales.

(a) From the date hereof until [_____] [six months from the closing date], neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents.

(b) Intentionally omitted

4.21 Intentionally omitted.

4.22 Intentionally omitted.

4.23 Intentionally omitted.

4.24 Research Independence. The Company acknowledges that each Underwriter's research analysts and research departments, if any, are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriter's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against such Underwriter with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter's investment banking divisions. The Company acknowledges that the Representative is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short position in debt or equity securities of the Company.

ARTICLE V. DEFAULT BY UNDERWRITERS

If on the Closing Date or any Option Closing Date, if any, any Underwriter shall fail to purchase and pay for the portion of the Closing Securities or Option Securities, as the case may be, which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), the Representative, or if the Representative is the defaulting Underwriter, the non-defaulting Underwriters, shall use their reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Closing Securities or Option Securities, as the case may be, which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours the Representative shall not have procured such other Underwriters, or any others, to purchase the Closing Securities or Option Securities, as the case may be, agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of Closing Securities or Option Securities, as the case may be, with respect to which such default shall occur does not exceed 10% of the Closing Securities or Option Securities, as the case may be, covered hereby, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Closing Securities or Option Securities, as the case may be, which they are obligated to purchase hereunder, to purchase the Closing Securities or Option Securities, as the case may be, which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of Closing Securities or Option Securities, as the case may be, with respect to which such default shall occur exceeds 10% of the Closing Securities or Option Securities, as the case may be, covered hereby, the Company or the Representative will have the right to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Article VI hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Article V, the applicable Closing Date may be postponed for such period, not exceeding seven days, as the Representative, or if the Representative is the defaulting Underwriter, the non-defaulting Underwriters, may determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any Person substituted for a defaulting Underwriter. Any action taken under this Section shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

ARTICLE VI. INDEMNIFICATION

6.1 Indemnification of the Underwriters. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless the Underwriters, and each dealer selected by each Underwriter that participates in the offer and sale of the Securities (each a "Selected Dealer") and each of their respective directors, officers and employees and each Person, if any, who controls such Underwriter or any Selected Dealer ("Controlling Person") within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all documented legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any action between such Underwriter and the Company or between such Underwriter and any third party or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act or any other statute or at common law or otherwise or under the laws of foreign countries, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) any Preliminary Prospectus, if any, the Registration Statement or the Prospectus (as from time to time each may be

amended and supplemented); (ii) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities, including any “road show” or investor presentations made to investors by the Company (whether in person or electronically); or (iii) any application or other document or written communication (in this Article VI, collectively called “application”) executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Securities under the securities laws thereof or filed with the Commission, any state securities commission or agency, Trading Market or any securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Company with respect to the applicable Underwriter by or on behalf of such Underwriter expressly for use in any Preliminary Prospectus, if any, the Registration Statement or Prospectus, or any amendment or supplement thereto, or in any application, as the case may be. With respect to any untrue statement or omission or alleged untrue statement or omission made in the Preliminary Prospectus, if any, the indemnity agreement contained in this Section 6.1 shall not inure to the benefit of an Underwriter to the extent that any loss, liability, claim, damage or expense of such Underwriter results from the fact that a copy of the Prospectus was not given or sent to the Person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Securities to such Person as required by the Securities Act and the rules and regulations thereunder, and if the untrue statement or omission has been corrected in the Prospectus, unless such failure to deliver the Prospectus was a result of non-compliance by the Company with its obligations under this Agreement. The Company agrees promptly to notify each Underwriter of the commencement of any litigation or proceedings against the Company or any of its officers, directors or Controlling Persons in connection with the issue and sale of the Public Securities or in connection with the Registration Statement or Prospectus.

6.2 Procedure. If any action is brought against an Underwriter, a Selected Dealer or a Controlling Person in respect of which indemnity may be sought against the Company pursuant to Section 6.1, such Underwriter, such Selected Dealer or Controlling Person, as the case may be, shall promptly notify the Company in writing of the institution of such action and the Company shall assume the defense of such action, including the employment and reasonable and documented fees of counsel (subject to the reasonable approval of such Underwriter or such Selected Dealer, as the case may be) and payment of actual, reasonable and documented expenses. Such Underwriter, such Selected Dealer or Controlling Person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter, such Selected Dealer or Controlling Person unless (i) the employment of such counsel at the expense of the Company shall have been authorized in writing by the Company in connection with the defense of such action, or (ii) the Company shall not have employed counsel to have charge of the defense of such action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one additional firm of attorneys selected by such Underwriter (in addition to local counsel), Selected Dealer and/or Controlling Person shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if any Underwriter, Selected Dealer or Controlling Person shall assume the defense of such action as provided above, the Company shall have the right to approve the terms of any settlement of such action which approval shall not be unreasonably withheld.

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6.3 Indemnification of the Company. Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, its directors, officers and employees and agents who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the foregoing indemnity from the Company to such Underwriter, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in any Preliminary Prospectus, if any, the Registration Statement or Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, written information furnished to the Company with respect to such Underwriter by or on behalf of such Underwriter expressly for use in such Preliminary Prospectus, if any, the Registration Statement or Prospectus or any amendment or supplement thereto or in any such application. In case any action shall be brought against the Company or any other Person so indemnified based on any Preliminary Prospectus, if any, the Registration Statement or Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against such Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other Person so indemnified shall have the rights and duties given to such Underwriter by the provisions of this Article VI. Notwithstanding the provisions of this Section 6.3, no Underwriter shall be required to indemnify the Company for any amount in excess of the underwriting discounts and commissions applicable to the Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.3 to indemnify the Company are several in proportion to their respective underwriting obligations and not joint.

6.4 Contribution.

(a) Contribution Rights. In order to provide for just and equitable contribution under the Securities Act in any case in which (i) any Person entitled to indemnification under this Article VI makes a claim for indemnification pursuant hereto but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Article VI provides for indemnification in such case, or (ii) contribution under the Securities Act, the Exchange Act or otherwise may be required on the part of any such Person in circumstances for which indemnification is provided under this Article VI, then, and in each such case, the Company and each Underwriter, severally and not jointly, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and such Underwriter, as incurred, in such proportions that such Underwriter is responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Prospectus bears to the initial offering price appearing thereon and the Company is responsible for the balance; provided, that, no Person guilty of a fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each director, officer and employee of such Underwriter or the Company, as applicable, and each Person, if any, who controls such Underwriter or the Company, as applicable, within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Underwriter or the Company, as applicable. Notwithstanding the provisions of this Section 6.4, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.4 to contribute are several in proportion to their respective underwriting obligations and not joint.

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(b) Contribution Procedure. Within fifteen days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any action, suit or proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party (“contributing party”), notify the contributing party of the commencement thereof, but the failure to so notify the contributing party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such action, suit or proceeding is brought against any party, and such party notifies a contributing party or its representative of the commencement thereof within the aforesaid fifteen days, the contributing party will be entitled to participate therein with the notifying party and any other contributing party similarly notified. Any such contributing party shall not be liable to any party seeking contribution on account of any settlement of any claim, action or proceeding affected by such party seeking contribution without the written consent of such contributing party. The contribution provisions contained in this Section 6.4 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act or otherwise available.

ARTICLE VII. MISCELLANEOUS

7.1 Termination.

(a) Termination Right. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or

international event or act or occurrence has materially disrupted, or in its opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on any Trading Market shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction, or (iii) if the United States shall have become involved in a new war or an increase in major hostilities, or (iv) if a banking moratorium has been declared by a New York State or federal authority, or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets, or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the Securities, or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder, or (viii) if the Representative shall have become aware after the date hereof of such a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Securities or to enforce contracts made by the Underwriters for the sale of the Securities.

(b) Expenses. In the event this Agreement shall be terminated pursuant to Section 7.1(a), within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Representative its actual and accountable out of pocket expenses related to the transactions contemplated herein then due and payable, including the fees and disbursements of SHLLP up to \$100,000 (provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement).

(c) Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Article VI shall not be in any way effected by such election or termination or failure to carry out the terms of this Agreement or any part hereof.

7.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus and the Prospectus Supplement, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

7.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail attachment at the email address set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail attachment at the e-mail address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

7.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Representative. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

7.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

7.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Article VI, the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

7.8 Survival. The representations and warranties contained herein shall survive the Closing and the Option Closing, if any, and the delivery of the Securities.

7.9 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

7.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the

remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

7.11 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Underwriters and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

7.12 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

7.13 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

7.14 **WAIVER OF JURY TRIAL**. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER ANY RIGHT TO TRIAL BY JURY.

(Signature Pages Follow)

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If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

UNICYCIVE THERAPEUTICS, INC.

By: _____

Name: Shalabh Gupta, M.D.

Title: Chief Executive Officer, President and Chairman

Address for Notice:

Shalabh Gupta, M.D.
Chief Executive Officer
Unicycive Therapeutics, Inc.
5150 El Camino Real, Suite A-32
Los Altos, CA 94022

Copy to:

Jeffrey J. Fessler
Alexander T. Yarbrough
Sheppard, Mullin, Richter & Hampton LLP
30 Rockefeller Plaza
New York, NY 10112

Accepted on the date first above written.

ROTH CAPITAL PARTNERS, LLC
As the Representative of the several underwriters,
if any, named in Schedule I hereto
888 San Clemente Drive
Newport Beach, CA 92660

By: _____

Name: Aaron M. Gurewitz

Title: Head of Equity Capital Markets

Address for Notice:

Aaron M. Gurewitz, Head of Equity Capital Markets
ROTH CAPITAL PARTNERS, LLC
888 San Clemente Drive
Newport Beach, CA 92660

Copy to:

Ralph V. De Martino
Schiff Hardin LLP
901 K Street NW, Suite 700
Washington, DC 20001

SCHEDULE I

Schedule of Underwriters

UNDERWRITERS CLOSING SHARES

CLOSING PURCHASE PRICE

ROTH CAPITAL
PARTNERS, LLC

Total

EXHIBIT E

LOCK-UP AGREEMENT

April __, 2021

Roth Capital Partners, LLC
888 San Clemente Drive
Newport Beach, CA 92660

Re: **Uniecyive Therapeutics, Inc.** (the “Company”)

Ladies and Gentlemen:

The undersigned is an owner of record or beneficially of certain shares of the Company’s common stock of the Company, \$0.001 par value per share or (“**Common Stock**”), or securities convertible into, exchangeable, or exercisable for Common Stock (“**Securities**”). The Company proposes to enter into an underwriting agreement (the “**Underwriting Agreement**”) with you as representative of the underwriters (the “**Representative**”), with respect to a public offering of the Company’s Common Stock (the “**Offering**”). The undersigned acknowledges that the Offering will be of benefit to the undersigned. The undersigned also acknowledges that you and each underwriter to be named in the Underwriting Agreement will rely on the representations and agreements of the undersigned contained in this letter in connection with entering into the Underwriting Agreement and performing your and their obligations thereunder. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the foregoing and as an inducement to the underwriters, the undersigned hereby agrees that the undersigned will not, without your prior written consent (which consent may be withheld in your sole discretion), directly or indirectly, sell, offer to sell, contract to sell, or grant any option for the sale (including without limitation any short sale), grant any security interest in, pledge, hypothecate, hedge, establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”) or otherwise dispose of or enter into any transaction which is designed to, or could be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) (collectively, a “**Disposition**”) of any shares of Common Stock or any Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned, or publicly announce the undersigned’s intention to do any of the foregoing (*provided, however*, that the undersigned may (i) complete one or more gift transfers of Securities to immediate family member(s) (as defined in Item 404(a) of Regulation S-K under the Exchange Act) who agree in writing to be similarly bound for the remainder of the Lock-up Period (as defined below) or (ii) transfer Securities to one or more trusts for bona fide estate planning purposes, in each case without prior written consent and upon three (3) business days’ written notice to you), for a period commencing on the date hereof and continuing through the close of trading on the date one hundred and eighty (180) days following the Closing Date, as defined in the Underwriting Agreement, subject to adjustment as discussed below (the “**Lock-up Period**”).

The foregoing restrictions have been expressly agreed to preclude the holder of shares of Common Stock and/or the Securities from engaging in any hedging or other transaction which is designed to or reasonably expected to lead to or result in a Disposition of shares of Common Stock or Securities during the Lock-up Period, even if such shares of Common Stock or Securities would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include, without limitation, any short sale (whether or not against the box) or any purchase, sale, or grant of any right (including, without limitation, any put or call option) with respect to any shares of Common Stock or Securities or with respect to any security (other than a broad-based market basket or index) that includes, relates to, or derives any significant part of its value from shares of Common Stock or Securities.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of shares of Common Stock or Securities held by the undersigned except in compliance with the foregoing restrictions.

The undersigned understands that the underwriters are entering into the Underwriting Agreement and proceeding with the Offering in reliance upon this Lock-Up Agreement.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned.

This Lock-up Agreement will be deemed to have been made and delivered in the State of New York, and both the binding provisions of this Agreement and the transactions contemplated hereby will be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. The undersigned: (i) agrees that any legal suit, action or proceeding arising out of or relating to this Lock-up Agreement will be instituted exclusively in the courts located in the City of New York, State of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the exclusive jurisdiction of the state and federal courts located in the City of New York, State of New York, in any such suit, action or proceeding, waiving any, and agreeing not to assert any, basis for seeking transfer or removal of such action to any other court, whether federal or state, unless the New York court in which such action or proceeding was commenced first declines jurisdiction. The undersigned further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in such courts and agrees that service of process upon the undersigned mailed by certified mail to the undersigned’s address will be deemed in every respect effective service of process upon the undersigned. Nothing in this Lock-up Agreement shall constitute an obligation to purchase shares of Common Stock, or Securities of the Company. Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will

only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation among the Company and the Representative.

[Signature Page Follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

Very truly yours,

Printed Name of Holder

By: _____
Signature

Printed Name of Person Signing
*(and indicate capacity of person signing if
signing as custodian, trustee, or on behalf
of an entity)*

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "UNICYCIVE THERAPEUTICS, INC.", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF AUGUST, A.D. 2016, AT 11:35 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



Jeffrey W. Bullock, Secretary of State

6127235 8100
SR# 20165418333
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202854357
Date: 08-18-16

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:35 AM 08/18/2016
FILED 11:35AM 08/18/2016
SR 20165418333 - File Number 6127235

CERTIFICATE OF INCORPORATION OF

Unicycive Therapeutics, Inc.

ARTICLE I

The name of the corporation is Unicycive Therapeutics, Inc. (the "**Company**").

ARTICLE II

The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

ARTICLE IV

This Company is authorized to issue one class of shares to be designated Common Stock. The total number of shares of Common Stock the Company has authority to issue is 25,000,000 with par value of \$0.001 per share.

ARTICLE V

The name and mailing address of the incorporator are as follows:

Shalabh Gupta
5150 El Amino Real, Suite #A-32
Los Altos, CA 94022

ARTICLE VI

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Company is expressly authorized to make, alter, amend or repeal the bylaws of the Company.

ARTICLE VII

Elections of directors need not be by written ballot unless otherwise provided in the bylaws of the Company.

ARTICLE VIII

To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time, a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. 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 Company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Neither any amendment nor repeal of this Article, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article, shall eliminate or reduce the effect of this Article in respect of any matter occurring, or any cause of action, suit or claim accruing or arising or that, but for this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE IX

Subject to any provisions in the bylaws of the Company related to indemnification of directors or officers of the Company, the Company shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Company 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 Company or is or was serving at the request of the Company 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 Company 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.

The Company shall have the power to indemnify, to the extent permitted by the Delaware General Corporation Law, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Company 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 Company or is or was serving at the request of the Company 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.

A right to indemnification or to advancement of expenses arising under a provision of this Certificate of Incorporation or a bylaw of the Company shall not be eliminated or impaired by an amendment to this Certificate of Incorporation or the bylaws of the Company after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

-2-

ARTICLE X

Except as provided in **Article VIII and Article IX** above, the Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, the undersigned, as the sole incorporator of the Company, have signed this Certificate of Incorporation on August 17, 2016.

/s/ Shalabh Gupta
Shalabh Gupta
Incorporator

-3-

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "UNICYCIVE THERAPEUTICS, INC.", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF JUNE, A.D. 2018, AT 4:51 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

6127235 8100
SR# 20185246658

Authentication: 202925187
Date: 06-20-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

**CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION
OF
UNICYCIVE THERAPEUTICS, INC.**

Unicycive Therapeutics, Inc. (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. This Certificate of Amendment (the "**Certificate of Amendment**") amends the provisions of the Corporation's Certificate of Incorporation filed with the Secretary of State on August 18, 2016 (the "**Certificate of Incorporation**").

2. Article IV of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

IV. Authorized Capital Stock. The total number of shares of stock the Corporation is authorized to issue shall be two hundred and ten million (210,000,000) shares. This stock shall be divided into two classes to be designated as "**Common Stock**" and "**Preferred Stock**".

Common Stock. The total number of authorized shares of Common Stock shall be two hundred million (200,000,000) shares with par value of \$0.001 per share.

Preferred Stock. The total number of authorized shares of Preferred Stock shall be ten million (10,000,000) shares with par value of \$0.001 per share. The board of directors of the Corporation is hereby expressly authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of preferred stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

3. This amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

4. All other provisions of the Certificate of Incorporation shall remain in full force and hereunto affixed and this Certificate of Amendment of the Corporation's Certificate of Incorporation to be signed by Shalabh Gupta, its Chief Executive Officer, this 18th day of June, 2018.

/s/ Shalabh Gupta
Shalabh Gupta

Chief Executive Officer

**State of Delaware
Secretary of State
Division of Corporations
Delivered 04:51 PM 06/19/2018
FILED 04:51 PM 06/19/2018
SR 20185246658 - File Number 6127235**

**BYLAWS OF
Unicycive Therapeutics Inc.**

Adopted 2016

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BYLAWS

ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 *Place of Meetings.* Meetings of stockholders of [insert company name] (the “**Company**”) shall be held at any place, within or outside the State of Delaware, determined by the Company’s board of directors (the “**Board**”). The Board 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 Delaware General Corporation Law (the “**DGCL**”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Company’s principal executive office.

1.2 *Annual Meeting.* Unless directors are elected by written consent in lieu of an annual meeting as permitted by Section 211(b) of the DGCL, an annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; *provided, however*, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Any other proper business may be transacted at the annual meeting.

1.3 *Special Meeting.* A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer) or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If any person(s) other than the Board calls a special meeting, the request shall:

(i) be in writing;

(ii) specify the time of such meeting and the general nature of the business proposed to be transacted; and

(iii) be delivered personally or sent by registered mail or by facsimile transmission to the Chairperson of the Board, the Chief Executive Officer, the President (in the absence of a Chief Executive Officer) or the Secretary of the Company.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **section 1.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

1.4 *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.

1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. 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, however, such 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 the power to adjourn the meeting from time to time, in the manner provided in **section 1.6**, until a quorum is present or represented.

1.6 Adjourned Meeting; Notice. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and 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 Company 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. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and **section 1.10** 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.

1.7 Conduct of Business. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by the Chief Executive Officer, or in the absence of the foregoing persons by the President, or in the absence of the foregoing persons by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. 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.

1.8 Voting. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **section 1.10** 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, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission (as defined in **section 7.2** of these bylaws), *provided* that any 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 stockholder or proxy holder.

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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.

1.9 Stockholder Action by Written Consent Without a Meeting. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents 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.

An electronic transmission (as defined in **section 7.2**) consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for purposes of this section, *provided* that any such electronic transmission sets forth or is delivered with information from which the Company can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or written consent of the stockholders of the Company, an electronic transmission of a stockholder written consent given pursuant to such solicitation may be delivered to the Secretary or the President of the Company or to a person designated by the Secretary or the President. The Secretary or the President of the Company or a designee of the Secretary or the President shall cause any such written consent by electronic transmission to be reproduced in paper form and inserted into the corporate records.

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 and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

1.10 Record Dates. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board 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 and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board 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 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, 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.

- 3 -

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 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 1.10 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board 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, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by 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 Company in accordance with applicable law. If no record date has been fixed by the Board and prior action by the Board is required by 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 adopts the resolution taking such prior action.

In order that the Company 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 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 adopts the resolution relating thereto.

1.11 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting 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.

1.12 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger of the Company shall prepare and make, at least ten 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, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company 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 ten 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 Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. 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.

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ARTICLE II — DIRECTORS

2.1 Powers. The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

2.2 Number of Directors. The Board 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 by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 Election, Qualification and Term of Office of Directors. Except as provided in **section 2.4** of these bylaws, and subject to **sections 1.2** and **1.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. 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. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

2.4 Resignation and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. 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. 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, 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:

(i) 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 may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

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 (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.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Place of Meetings; Meetings by Telephone. The Board 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, or any committee designated by the Board, may participate in a meeting of the Board, 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.

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2.6 Conduct of Business. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.7 Regular Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.8 Special Meetings; Notice. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States first-class mail, postage prepaid;
- (iii) sent by facsimile;
- (iv) sent by electronic mail; or
- (v) otherwise given by electronic transmission (as defined in **section 7.2**),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting.

2.9 Quorum; Voting. At all meetings of the Board, 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, 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, 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.

2.10 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, or of 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 or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board 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.

2.11 Fees and Compensation of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.12 Removal of Directors. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

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.

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ARTICLE III — COMMITTEES

3.1 Committees of Directors. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board 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 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 or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company 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 Company.

3.2 **Committee Minutes.** Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

3.3 **Meetings and Actions of Committees.** Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) **section 2.5** (Place of Meetings; Meetings by Telephone);
- (ii) **section 2.7** (Regular Meetings);
- (iii) **section 2.8** (Special Meetings; Notice);
- (iv) **section 2.9** (Quorum; Voting);
- (v) **section 2.10** (Board 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 and its members *However:*

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
- (ii) special meetings of committees may also be called by resolution of the Board; and

(iii) 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 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.

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3.4 **Subcommittees.** Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board 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.

ARTICLE IV — OFFICERS

4.1 **Officers.** The officers of the Company shall be a President and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, 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.

4.2 **Appointment of Officers.** The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **section 4.3** of these bylaws.

4.3 **Subordinate Officers.** The Board 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 Company 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 may from time to time determine.

4.4 **Removal and Resignation of Officers.** Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Company. 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 Company under any contract to which the officer is a party.

4.5 **Vacancies in Offices.** Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **section 4.3**.

4.6 **Representation of Shares of Other Corporations.** Unless otherwise directed by the Board, the President or any other person authorized by the Board or the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations standing in the name of the Company. 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.

4.7 **Authority and Duties of Officers.** Except as otherwise provided in these bylaws, the officers of the Company shall have such powers and duties in the management of the Company as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

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ARTICLE V — INDEMNIFICATION

5.1 Indemnification of Directors and Officers in Third Party Proceedings. Subject to the other provisions of this **Article V**, the Company 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 Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company 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 Company, 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 Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person’s conduct was unlawful.

5.2 Indemnification of Directors and Officers in Actions by or in the Right of the Company: Subject to the other provisions of this **Article V**, the Company 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 Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company 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 Company; 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 Company 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.

5.3 Successful Defense. To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in **section 5.1** or **section 5.2**, 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.

5.4 Indemnification of Others. Subject to the other provisions of this **Article V**, the Company shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

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5.5 Advanced Payment of Expenses. Expenses (including attorneys’ fees) incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company 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 V** or the DGCL. Such expenses (including attorneys’ fees) incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in **section 5.6(ii)** or **5.6(iii)** prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to **section 5.8**, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

5.6 Limitation on Indemnification. Subject to the requirements in **section 5.3** and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** 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 Securities Exchange Act of 1934, as amended, 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 Company 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 Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), or the payment to the Company 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, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **section 5.7** or (d) otherwise required by applicable law; or
- (v) if prohibited by applicable law.

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5.7 Determination; Claim. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a 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. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is

successful in such action, and, if requested by such person, shall advance such expenses to such person, subject to the provisions of **section 5.5**. In any such suit, the Company 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.

5.8 Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** 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 Company 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.

5.9 Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent 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, 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 Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

5.10 Survival. The rights to indemnification and advancement of expenses conferred by this **Article V** 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.

5.11 Effect of Repeal or Modification. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

5.12 Certain Definitions. For purposes of this **Article V**, references to the "**Company**" 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 V** 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 V**, references to "**other enterprises**" shall include employee benefit plans; references to "**finances**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company 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 Company**" as referred to in this **Article V**.

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ARTICLE VI — STOCK

6.1 Stock Certificates; Partly Paid Shares. The shares of the Company shall be represented by certificates, *provided* that the Board 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 Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Company by the Chairperson of the Board or Vice-Chairperson of the Board, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company 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 Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company 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 Company 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 Company 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 Company 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 Company shall issue to represent such class or series of stock; *provided* 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 Company shall issue to represent such class or series of stock, a statement that the Company 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 Company 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 Company 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.

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6.3 Lost 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 Company and cancelled at the same time. The Company 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 Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company 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, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 Stock Transfer Agreements. The Company 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 Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.6 Registered Stockholders. The Company:

- (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.

6.7 Transfers. Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney 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, assignment or authority to transfer.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 Notice of Stockholder 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 Company's records. An affidavit of the Secretary or an Assistant Secretary of the Company or of the transfer agent or other agent of the Company that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

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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 Company 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 Company. Any such consent shall be deemed revoked if:

- (i) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and
- (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the 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 Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An “**electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

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 Company 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 Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

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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 Company 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 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 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 — GENERAL MATTERS

8.1 **Fiscal Year.** The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.2 **Seal.** The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 **Annual Report.** The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

8.4 **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 a corporation and a natural person.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.



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June 7, 2021

VIA ELECTRONIC MAIL

Unicycive Therapeutics, Inc.
 5150 El Camino Real, Suite A-32
 Los Altos, CA 94022

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as counsel to Unicycive Therapeutics, Inc., a Delaware corporation (the “**Company**”), in connection with its registration statement on Form S-1 (File No. 333-256367), as amended (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to: (i) the proposed initial public offering of shares of common stock of the Company, par value \$0.001 per share (the “**Shares**”), with a proposed maximum aggregate offering price of up to \$34,500,000, including Shares issuable upon exercise of an option granted by the Company, and (ii) up to \$1,800,000 of underwriters’ warrants (the “**Underwriters’ Warrants**”) to purchase shares of the Company’s common stock, par value \$0.001 per share (and the shares of the Company’s common stock that are underlying such Underwriters’ Warrants (the “**Underwriter Warrant Shares**”). The Shares will be sold by the Company pursuant to an underwriting agreement to be entered into by and between the Company and Roth Capital Partners, LLC as the representative of the several underwriters to be named therein (the “**Agreement**”).

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the Registration Statement.

In connection with this opinion, we have reviewed and relied upon the following:

- the Registration Statement and the related prospectus included therein;
- the form of Agreement;
- the Certificate of Incorporation, as amended, of the Company in effect on the date hereof and the form of Amended and Restated Certificate of Incorporation to be in effect immediately before the effectiveness of the Registration Statement;
- the Bylaws of the Company in effect on the date hereof and the form of Amended and Restated Bylaws to be in effect immediately before the effectiveness of the Registration Statement;
- the resolutions of the Board of Directors of the Company authorizing/ratifying the execution and delivery of the Agreement, the issuance and sale of the Shares, the preparation and filing of the Registration Statement, and other actions with regard thereto; and
- such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopy, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) execution and delivery by the Company of the Agreement, (ii) effectiveness of the Registration Statement, (iii) issuance of the Shares pursuant to the terms of the Agreement, and (iv) receipt by the Company of the consideration for the Shares specified in the resolutions, the Shares will be duly authorized for issuance and, when issued, delivered and paid for in accordance with the terms of the Agreement, will be validly issued, fully paid and nonassessable.

Additionally, provided that the Underwriters’ Warrants have been duly executed and delivered by the Company and duly delivered to the underwriters, such Underwriters’ Warrants, when issued as contemplated in the Registration Statement, will be valid and binding obligations of the Company and the Underwriter Warrant Shares issuable pursuant to the Underwriter’s Warrants, upon payment to the Company of the required consideration, and when issued and sold by the Company and paid for in accordance with the terms of the Underwriters’ Warrants, as described in the Registration Statement, will be validly issued, fully paid, and non-assessable.

We also hereby consent to the reference to our firm under the caption “Legal Matters” in the prospectus which forms part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Commission promulgated thereunder or Item 509 of Regulation S-K.

We express no opinion as to matters governed by any laws other than the Delaware General Corporation Law. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

This opinion letter is rendered to you solely for use in connection with the issuance and sale of the Shares in accordance with the Registration Statement as of the date first written above and is not to be relied on for any other purpose. We disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Shares.

Respectfully submitted,

UNICYCIVE THERAPEUTICS, INC.

2018 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

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

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Unicycive Therapeutics, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for

the Company's securities.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

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(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2018 Equity Incentive Plan.

(y) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Service Provider" means an Employee, Director or Consultant.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 2,000,000 (2 Million) Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

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(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under

the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value;
- (ii) to select the Service Providers to whom Awards may be granted hereunder;
- (iii) to determine the number of Shares to be covered by each Award granted hereunder;
- (iv) to approve forms of Award Agreements for use under the Plan;

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(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

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(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

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(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

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(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

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(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

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(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

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12. Limited Transferability of Awards

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

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(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a

choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

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Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

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17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

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22. Information to Participants. Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

**UNICYCIVE THERAPEUTICS, INC.
2019 STOCK OPTION PLAN**

1. **Purposes of the Plan.** The purposes of this Stock Option Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to Employees, Non-Employee Directors of, and Consultants to Unicycive Therapeutics, Inc., a Delaware corporation (the “**Company**”), and to promote the success of the Company’s business. Options granted hereunder may be either Incentive Stock Options or Non-Statutory Stock Options at the discretion of the Committee.

2. **Definitions.** As used herein, and in any Option granted hereunder, the following definitions shall apply:

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**,” with respect to an Optionee, has the meaning ascribed to such term or words of similar import in the Optionee’s written employment or service contract with the Company as in effect from time to time and, in the absence of such agreement or definition, means the Optionee’s (i) conviction of, or plea of *nolo contendere* to, a felony or crime involving moral turpitude; (ii) fraud on or misappropriation of any funds or property of the Company or any of the Company’s affiliates, customers, vendors or other business partners; (iii) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation (other than minor traffic violations or similar offenses) or breach of fiduciary duty which involves personal profit; (iv) willful misconduct in connection with the Optionee’s duties or willful or repeated failure to perform the Optionee’s responsibilities in the best interests of the Company; (v) illegal use or distribution of drugs; (vi) violation of any Company rule, regulation, procedure or policy; or (vii) breach of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by the Optionee for the benefit of the Company, all as determined by the Committee, which determination will be conclusive.

(c) “**Code**” means the Internal Revenue Code of 1986, as amended.

(d) “**Committee**” means the Committee appointed by the Board in accordance with paragraph (a) of Section 4 of the Plan. If the Board does not appoint or ceases to maintain a Committee, the term “Committee” refers to the Board.

(e) “**Common Stock**” means the Common Stock of the Company.

(f) “**Company**” means Unicycive Therapeutics, Inc., a Delaware corporation.

(g) “**Consultant**” means any individual who is not an Employee or a common law employee of the Company and who is retained to perform bona fide services of any kind for the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company.

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(h) “**Continuous Employment**” means the absence of any interruption or termination of service as an Employee, Consultant or Non-Employee Director by the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company. Continuous Employment shall not be considered interrupted during any period of sick leave, military leave or any other leave of absence approved by the Board or in the case of transfers between locations of the Company or between or among the Company, any Parent of the Company, any Subsidiary of the Company, any Subsidiary of any Parent of the Company, or any successor of any of the foregoing; *provided, however*, that for purposes of an Incentive Stock Option, Continuous Employment shall be interpreted in accordance with Treasury Regulation Section 1.421-1(h).

(i) “**Covered Employee**” means any individual whose compensation is subject to the limitations on tax deductibility provided by Section 162(m) of the Code and any Treasury Regulations promulgated thereunder in effect at the close of the taxable year of the Company in which an Option has been granted to such individual.

(j) “**Employee**” means any individual designated by the Company as an Employee, including officers and directors, employed by the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company, and excluding any individual who may be a common law employee of the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company but is not designated by the Company as an Employee. Neither service as a director nor payment of a director’s fee by the Company shall be sufficient to constitute “employment” by the Company.

(k) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(l) “**Fair Market Value**” means, as of any date, the value of the shares of Common Stock as determined below. If the shares are listed on any established stock exchange or a national market system, including, without limitation, the New York Stock Exchange or the NASDAQ stock market, the Fair Market Value shall be the closing price of a share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal*. In the absence of an established market for the shares, the Fair Market Value shall be determined in good faith by the Committee in accordance with Section 409A and such determination shall be conclusive and binding on all Persons.

(m) “**Incentive Stock Option**” means an Option that is designated as an Incentive Stock Option by the Committee and that is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and regulations thereunder.

(n) “**Non-Employee Director**” means any director of the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company who (i) is not employed by the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company; (ii) does not receive compensation, either directly or indirectly, from the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company for services rendered as a Consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K; (iii) does not possess an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K; and (iv) is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K.

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(o) “**Non-Statutory Stock Option**” means an Option that is not an “incentive stock option” within the meaning of Section 422 of the Code. A Non-Statutory Stock Option shall be designated as such by the Committee; *provided that* a Non-Statutory Stock Option shall also include any Incentive Stock Option or portion thereof that fails to meet the employment and/or \$100,000 limitations of Section 422 of the Code.

(p) “**Option**” means a stock option granted pursuant to the Plan and shall include both Incentive Stock Options and Non-Statutory Stock Options.

(q) “**Option Agreement**” means a written agreement between the Company and the Optionee regarding the grant and exercise of Options to purchase Shares and the terms and conditions thereof as determined by the Committee pursuant to the Plan.

(r) “**Optionee**” means an Employee, Non-Employee Director or Consultant who receives an Option.

(s) “**Outside Director**” means a director of the Company who qualifies as an outside director as such term is used in Section 162(m) of the Code and defined in any applicable Treasury Regulations promulgated thereunder.

(t) “**Parent**” means a “parent corporation,” whether now or hereafter existing, as defined by Section 424(e) of the Code.

(u) “**Person**” means any individual, corporation, partnership, joint venture, limited liability company, trust or unincorporated organization, joint venture, joint stock company, governmental authority, or other entity.

(v) “**Plan**” means this 2019 Stock Option Plan, as may be from time to time be amended.

(w) “**Registration Date**” means the effective date of the first registration statement filed by the Company pursuant to Section 12 of the Exchange Act with respect to any class of the Company’s equity securities.

(x) “**Section 162(m) Effective Date**” means the first date as of which the limitations on the tax deductibility of certain compensation under Section 162(m) of the Code and any Treasury Regulations promulgated thereunder are applicable to Options granted under the Plan.

(y) “**Section 409A**” means Section 409A of the Code and any guidance issued thereunder by the U.S. Department of Treasury and/or the Internal Revenue Service.

(z) “**Securities Act**” means the Securities Act of 1933, as amended.

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(aa) “**Share**” means a share of the Common Stock of the Company subject to an Option, as adjusted in accordance with Section 11 of the Plan.

(bb) “**Subsidiary**” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) Number of Shares. Subject to the provisions of Section 11 of the Plan, the maximum aggregate number of Shares of Common Stock which may be optioned and sold under the Plan is one million (1,000,000) Shares, all of which may be issued as Incentive Stock Options. The Shares may be authorized but unissued or reacquired shares of Common Stock. If an Option expires or becomes unexercisable for any reason without having been exercised in full, the Shares which were subject to the Option but as to which the Option was not exercised shall become available for other Option grants under the Plan, unless the Plan shall have been terminated.

(b) Exemption from Registration. The Company intends that as long as it is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and is not an investment company registered or required to be registered under the Investment Company Act of 1940, all offers and sales of Options and Shares issuable upon exercise of any Option shall be exempt from registration under the provisions of Section 5 of the Securities Act, and the Plan shall be administered in such a manner so as to preserve such exemption. The Company intends that the Plan shall constitute a written compensatory benefit plan within the meaning of Rule 701(b) of 17 CFR Section 230.701 promulgated by the Securities and Exchange Commission pursuant to such Act or any successor rule. Unless otherwise specified Options granted under the Plan are intended to be granted in reliance on Rule 701 whenever applicable.

4. Administration of the Plan.

(a) Procedure.

(A) The Plan shall be administered by the Board. The Board may appoint a Committee consisting of not less than two (2) members of the Board to administer the Plan, subject to such terms and conditions as the Board may prescribe. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members thereof; remove members (with or without cause) and appoint new members in substitution therefor; fill vacancies, however caused; and remove all members of the Committee; and, thereafter, directly administer the Plan.

(B) Members of the Board or Committee, who are either eligible for Options or have been granted Options, may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board or the Committee during which action is taken with respect to the granting of an Option to him or her.

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(C) The Committee shall meet at such times and places and upon such notice as the chairperson of the Committee determines. A majority of the Committee shall constitute a quorum. Any acts by the Committee may be taken at any meeting at which a quorum is present and shall be by majority vote of those members entitled to vote. Additionally, any acts reduced to writing or approved in writing by all of the members of the Committee shall be valid acts of the Committee.

(b) Procedure After Registration Date. Notwithstanding subsection (a) above, after the date of registration of the Company’s Common Stock on a national securities exchange or the Registration Date, the Plan shall be administered either by: (i) the full Board; or (ii) a Committee of two (2) or more directors, each of whom is a Non-Employee Director. After such date, the Board shall take all action necessary to administer the Plan in accordance with the then effective provisions of Rule 16b-3 promulgated under the Exchange Act; *provided* that any amendment to the Plan required for compliance with such provisions shall be made consistent with the provisions of Section 13 of the Plan and applicable regulations.

(c) Procedure After Section 162(m) Effective Date. Notwithstanding subsections (a) and (b) immediately above, after the Section 162(m) Effective Date, the Plan and all Option grants shall be administered and approved by a Committee comprised solely of two or more Outside Directors.

(d) Powers of the Committee. Subject to the provisions of the Plan, the Committee shall have the authority: (i) to determine, upon review of relevant

information, the Fair Market Value of the Common Stock; (ii) to determine the exercise price of Options to be granted; the Employees, Non-Employee Directors or Consultants to whom and the time or times at which Options shall be granted; and the number of Shares to be represented by each Option; (iii) to interpret the Plan; (iv) to prescribe, amend and rescind rules and regulations relating to the Plan; (v) to determine the terms and provisions of each Option granted under the Plan (which need not be identical) and, with the consent of the holder thereof, to modify or amend any Option; (vi) to authorize any individual to execute on behalf of the Company any instrument required to effectuate the grant of an Option previously granted by the Committee; (vii) to determine whether Options granted under the Plan will be Incentive Stock Options or Non-Statutory Stock Options; (viii) to extend an Option exercise period, subject to Section 7(a) and 7(b) hereof, and (ix) to make all other determinations deemed necessary or advisable for the administration of the Plan.

(e) Acceleration of Vesting. In addition to its other powers, the Board (or the Committee), in its discretion, has the right, but not the obligation, to accelerate unvested Options in connection with (i) any tender offer for a majority of the outstanding shares of Common Stock by any Person; (ii) any proposed sale or conveyance of all or substantially all of the property and assets of the Company; or (iii) any proposed consolidation or merger of the Company with or into any other corporation, unless the Company is the surviving corporation. In the case of such accelerated vesting, the Company shall give written notice to the holder of any Option that such Option may be exercised even though the Option or portion thereof would not otherwise have been exercisable had the foregoing event not occurred. In such event, the Company shall permit the holder of any Option to exercise during the time period specified in the Company's notice, which period shall not be less than ten (10) days following the date of notice. Upon consummation of a tender offer or proposed sale, conveyance, consolidation or merger to which such notice shall relate, all rights under the Option which shall not have been so exercised shall terminate unless the agreement governing the transaction shall provide otherwise.

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(f) Effect of Committee's Decision. All decisions, determinations and interpretations of the Committee shall be final and binding on all potential and actual Optionees, any other holder of an Option or other equity security of the Company, and all other Persons.

5. Eligibility.

(a) Persons Eligible for Options. Options under the Plan may be granted only to Employees, Non-Employee Directors or Consultants whom the Committee, in its sole discretion, may designate from time to time. Incentive Stock Options may be granted only to Employees. An Employee who has been granted an Option, if he or she is otherwise eligible, may be granted an additional Option or Options.

(b) No Right to Grant; No Uniformity. No Employee, Non-Employee Director, or Consultant shall have any claim to be granted an Option under the Plan, and there is no obligation for uniformity of treatment of Employees, Non-Employee Directors, or Consultants under the Plan.

(c) Additional Limitations.

(A) The aggregate Fair Market Value (determined as of the time each respective Incentive Stock Option is granted) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company and its Parent and Subsidiary companies) shall not exceed the sum of \$100,000. In the event that the Incentive Stock Option, or portion thereof, shall exceed the sum of \$100,000 as provided in the preceding sentence, such excess portion shall be treated as Non-Statutory Stock Options.

(B) As of the Section 162(m) Effective Date, Options under the Plan shall be granted to Covered Employees upon satisfaction of the conditions to such grants provided pursuant to Section 162(m) and any Treasury Regulations promulgated thereunder.

(d) No Right to Continuing Employment. Neither the establishment nor the operation of the Plan shall confer upon any Optionee or any other Person any right with respect to continuation of employment or other service with the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company, nor shall the Plan interfere in any way with the right of the Optionee or the right of the Company (or of any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company) to terminate such employment or service at any time, with or without cause.

6. Term of Plan. The Plan shall become effective upon its adoption by the Board or its approval by vote of the holders of the outstanding shares of the Company entitled to vote on the adoption of the Plan (in accordance with the provisions of Section 19 hereof), whichever is earlier. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 13 of the Plan. No Option shall be granted under the Plan after the close of business on the day immediately preceding the tenth (10th) anniversary of the effective date of the Plan, or if earlier, the tenth (10th) anniversary of the date this Plan is approved by the stockholders. Subject to other applicable provisions of the Plan, all Options granted under the Plan prior to such termination of the Plan shall remain in effect until such Options have been exercised or terminated in accordance with the Plan and the terms of such Options.

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7. Term of Option.

(a) In General. The term of each Option granted under the Plan shall be determined by the Committee and shall be no more than ten (10) years from the date of grant of such Option. The term of the Option shall be set forth in the Option Agreement (if not set forth in the Option Agreement, then the term shall be ten (10) years from the date of grant).

(b) Incentive Stock Options. No Incentive Stock Option shall be exercisable after the expiration of ten (10) years from the date such Option is granted; *provided* that no Incentive Stock Option granted to any Employee who, at the date such Option is granted, owns (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company shall be exercisable after the expiration of five (5) years from the date such Option is granted.

8. Exercise Price and Consideration.

(a) Exercise Price. Except as provided in subsection (b) below, the exercise price for the Shares to be issued pursuant to any Option shall be such price as is determined by the Committee, which shall in no event be less than one hundred percent (100%) of the Fair Market Value of such Shares on the date the Option is granted.

(b) Incentive Stock Options Granted to Ten Percent Stockholders. No Incentive Stock Option shall be granted to any Employee who, at the date such Option is granted, owns (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company, unless the exercise price for the Shares to be issued pursuant to such Option is at least equal to one hundred ten percent (110%) of the Fair Market Value of such Shares on the grant date.

(c) Consideration. The consideration to be paid for the Shares shall be payment in cash or by check unless payment in some other manner, including by

promissory note, other shares of the Company's Common Stock or such other consideration and method of payment for the issuance of Shares as may be permitted under the Delaware General Corporation Law, is authorized by the Committee at the time of the grant of the Option and specified in the Option Agreement. Any cash or other property received by the Company from the sale of Shares pursuant to the Plan shall constitute part of the general assets of the Company.

(d) Loans. To the extent permitted by law, the Company may make or guarantee loans to Optionees to assist Optionees in exercising Options and satisfying any withholding tax obligations.

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9. Exercise of Option.

(a) Vesting Period. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Committee and as shall be permissible under the terms of the Plan, which shall be specified in the Option Agreement evidencing the Option.

(b) Exercise Procedures.

(A) An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option Agreement evidencing the Option, and full payment for the Shares with respect to which the Option is exercised has been received by the Company. After the Registration Date, in lieu of delivery of a cash payment for the purchase price of the Shares with respect to which the Option is exercised, the Optionee may deliver to the Company a sell order to a broker for the Shares being purchased and an agreement to pay (or have the broker remit payment for) the purchase price for the Shares being purchased on or before the settlement date for the sale of such shares to the broker.

(B) Pursuant to the terms of the Option Agreement, the Committee may, but is not obligated to require that any Option may be exercised only upon the execution of a stock restriction agreement which gives the Company a right to repurchase the Option Shares at the lesser of the Fair Market Value of the Shares at the date of repurchase or their original exercise price. Any such stock restriction agreement shall contain such other provisions as the Committee may approve in its sole discretion.

(C) An Option may not be exercised for fractional shares. As soon as practicable following the exercise of an Option in the manner set forth above, the Company shall issue or cause its transfer agent to issue stock certificates representing the Shares purchased. Until the issuance of such stock certificates (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other rights for which the record date is prior to the date of the transfer by the Optionee of the consideration for the purchase of the Shares, except as provided in Section 11 of the Plan. After the Registration Date, the exercise of an Option by any Optionee subject to short-swing trading liability under Section 16(b) of the Exchange Act shall be subject to compliance with all applicable requirements of Rule 16b-3 promulgated under the Exchange Act.

(c) Death of Optionee. In the event of the death during the Option period of an Optionee who is at the time of his death, or was within the ninety (90)-day period immediately prior thereto, an Employee or Non-Employee Director, and who was in Continuous Employment as such from the date of the grant of the Option until the date of termination or death, this Option may be exercised, at any time within one (1) year following the date of death, by the Optionee's estate or by any Person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the accrued right to exercise at the time of the termination or death, whichever comes first, subject to the condition that no Option shall be exercised after the expiration of the term of the Option.

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(d) Disability of Optionee. In the event of the permanent and total disability during the Option period of an Optionee who is at the time of such disability, or was within the ninety (90)-day period prior thereto, an Employee or Non-Employee Director, and who was in Continuous Employment as such from the date of the grant of the Option until the date of disability or termination, the Option may be exercised at any time within one (1) year following the date of such permanent and total disability, but only to the extent of the accrued right to exercise at the time of the termination or disability, whichever comes first, subject to the condition that no Option shall be exercised after the expiration of the term of the Option.

(e) Termination of Status as Employee, Non-Employee Director or Consultant. If an Optionee shall cease to be an Employee or Non-Employee Director for any reason other than permanent and total disability or death and at such time also cease to be in Continuous Employment, or if an Optionee shall cease to be a Consultant for any reason and at such time also cease to be in Continuous Employment, the Optionee may, but only within thirty (30) days (or such other period of time as is determined by the Committee) after such date exercise his or her Option to the extent that the Optionee was entitled to exercise it at the date of such termination, subject to the condition that no Option shall be exercisable after the expiration of the term of the Option; *provided, however,* that if an Optionee shall cease to be an Employee, Non-Employee Director or Consultant during the Option period due to termination for Cause, the Option shall terminate in its entirety, and shall not be exercisable whatsoever, upon such termination for Cause, regardless of whether the Option was exercisable immediately prior to such termination.

(f) Exercise of Option with Stock After Registration Date. After the Registration Date, the Committee may permit an Optionee to exercise an Option by delivering shares of the Company's Common Stock. If the Optionee is so permitted, the Option Agreement covering such Option may include provisions authorizing the Optionee to exercise the Option, in whole or in part, by: (i) delivering whole shares of the Company's Common Stock previously owned by such Optionee (whether or not acquired through the prior exercise of a stock option) having a Fair Market Value equal to the aggregate exercise price for the Shares issuable on exercise of the Option; and/or (ii) directing the Company to withhold from the Shares that would otherwise be issued upon exercise of the Option that number of whole Shares having a Fair Market Value equal to the aggregate exercise price for the Shares issuable on exercise of the Option. Shares of the Company's Common Stock so delivered or withheld shall be valued at their Fair Market Value at the close of the last business day immediately preceding the date of exercise of the Option, as determined by the Committee. Any balance of the exercise price shall be paid in cash. Any shares delivered or withheld in accordance with this provision shall not again become available for purposes of the Plan and for Options subsequently granted thereunder.

(g) Taxes.

(A) The Company shall be authorized to report all income with respect to an Option.

(B) Before the Registration Date, an Optionee, whether or not a current Employee, shall pay to the Company in cash the amount of his or her tax withholding obligations in connection with the exercise of an Option as determined by the Company in its sole discretion. The Company shall be authorized to deduct, to the extent permitted by law, any tax obligations required to be withheld in respect of an Option from any payment of any kind otherwise due to an Optionee and take such other action as may be necessary in the opinion of the Company to satisfy all withholding obligations.

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(C) After the Registration Date, an Optionee, whether or not a current Employee, shall pay to the Company the amount of his or her tax withholding obligations in connection with the exercise of an Option as determined by the Company in its sole discretion. The Optionee may elect prior to the date the amount of such withholding tax is determined (the “Tax Date”) to make such payment, or such increased payment as the Optionee elects to make up to the maximum Federal, state and local marginal tax rates, including any related FICA obligation, applicable to the Optionee and the particular transaction, by: (i) delivering cash; (ii) delivering part or all of the payment in previously owned shares of Common Stock (whether or not acquired through the prior exercise of an Option); and/or (iii) irrevocably directing the Company to withhold from the Shares that would otherwise be issued upon exercise of the Option that number of whole Shares having a Fair Market Value equal to the amount of tax required or elected to be withheld (a “Withholding Election”). If an Optionee’s Tax Date is deferred beyond the date of exercise and the Optionee makes a Withholding Election, the Optionee will initially receive the full amount of Shares otherwise issuable upon exercise of the Option, but will be unconditionally obligated to surrender to the Company on the Tax Date the number of Shares necessary to satisfy his or her minimum withholding requirements, or such higher payment as he or she may have elected to make, with adjustments to be made in cash after the Tax Date.

(D) Any withholding of Shares with respect to taxes arising in connection with the exercise of an Option by any Optionee subject to short-swing trading liability under Section 16(b) of the Exchange Act shall satisfy the requirements of Section 16b-3(e).

(E) Any adverse consequences incurred by an Optionee with respect to the use of shares of Common Stock to pay any part of the exercise price or of any tax in connection with the exercise of an Option, including without limitation any adverse tax consequences arising as a result of a disqualifying disposition within the meaning of Section 422 of the Code shall be the sole responsibility of the Optionee. Shares withheld in accordance with this provision shall not again become available for purposes of the Plan and for Options subsequently granted thereunder.

10. Non-Transferability of Options. An Option may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent and distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. Adjustments Upon Changes in Capitalization.

(a) Proportionate Adjustments. Subject to any required action by the stockholders of the Company, the number of Shares covered by each outstanding Option, and the per share exercise price of each such Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, recapitalization, combination, reclassification, the payment of a stock dividend on the Common Stock or any other increase or decrease in the number of such shares of Common Stock effected without receipt of consideration by the Company; *provided, however*, that conversion of any convertible securities of the Company shall not be deemed to have been “effected without receipt of consideration.” Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

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(b) Equitable Adjustments. The Committee shall equitably adjust the number or class of securities covered by any Option, as well as the price to be paid therefor, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings, or other increases or reductions of shares of its outstanding Common Stock, and in the event of the Company being consolidated with or merged into any other corporation.

(c) Adjustments for Unusual or Nonrecurring Events. The Committee is authorized to make, in its discretion and without the consent of Optionees, adjustments in the terms and conditions of, and the criteria included in, Options in recognition of unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) Termination Upon Dissolution or Liquidation. Unless otherwise determined by the Committee, upon the dissolution or liquidation of the Company, the Options granted under the Plan shall terminate and thereupon become null and void. The Optionee shall be given not less than ten (10) days’ notice of such event and the opportunity to exercise each outstanding Option before such event is effected.

(e) Adjustment Upon Merger or Consolidation. Except to the extent provided otherwise in an Option Agreement, upon a merger or consolidation of the Company all outstanding Options held by an Optionee may, in the sole discretion of the Committee, be (i) immediately vested and exercisable, (ii) cancelled and the Optionee paid the amount by which the Fair Market Value of the Shares exceeds the exercise price, or (iii) assumed by, or converted to options of the surviving corporation or its parent company. A merger or consolidation shall not cause the acceleration of vesting of Options except to the extent provided under the Plan and in an Option Agreement or other written contract between the Company and an Optionee.

(f) Substitutions Resulting From Mergers and Acquisitions. Options may be granted under the Plan from time to time in substitution for options held by employees, officers, consultants or directors of entities who become or are about to become employees, officers, consultants or directors of the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company as the result of a merger or consolidation of the employing entity with the Company, any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company, or the acquisition by the Company or by any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company of the assets or stock of the employing entity. The terms and conditions of any substitute Options so granted may vary from the terms and conditions set forth herein to the extent that the Committee deems appropriate at the time of grant to conform the substitute Options to the provisions of the options for which they are substituted.

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12. Date of Grant. References in the Plan to “date of grant,” “the date such Option is granted,” “grant date,” and the like mean the date the Committee has fixed, for each Option the identity of the Optionee, the maximum number of shares subject to the Option, and the minimum Option price of the Option. Notice of the grant shall be given to each Optionee to whom an Option is so granted within a reasonable time after the date of such grant.

13. Amendment and Termination of the Plan. The Board may amend or terminate the Plan, or any portion thereof, from time to time in such respects as the Board may deem advisable, except that, without approval of the holders of a majority of the outstanding capital stock, no such revision or amendment shall change the number of Shares subject to the Plan, change the designation of the class of employees eligible to receive Options or add any material benefit to Optionees under the Plan. Subject to Section 11(e) of the Plan, any such amendment or termination of the Plan shall not affect Options already granted, and such Options shall remain in full force and effect as if the Plan had not been amended or terminated. Except as otherwise determined by the Board, termination of the Plan shall not affect the Board’s ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination. After the Section 162(m) Effective Date, the modification or addition of a material term of the Plan (as determined under Section 162(m) and any applicable Treasury Regulations promulgated thereunder) shall be approved by the stockholders in the

manner provided in Section 19 of the Plan.

14. Conditions Upon Issuance of Shares.

(a) Compliance with Law. Shares shall not be issued with respect to an Option granted under the Plan unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Suspension of Right to Exercise. If at any time the Committee determines that the issuance and delivery of Common Stock under the Plan is or may be unlawful under the laws of any applicable jurisdiction, or Federal, state or foreign securities laws, the right to exercise an Option or receive shares of Common Stock pursuant to an Option shall be suspended until the Committee determines that such issuance and delivery are lawful. If at any time the Committee determines that the issuance and delivery of Common Stock under the Plan is or may violate the rules of the national exchange on which the shares of the Company are then listed for trade, the right to exercise an Option or receive shares of Common Stock pursuant to an Option shall be suspended until the Committee determines that such delivery would not violate such rules. The Company shall have no obligation to effect any registration or qualification of the Common Stock under Federal, state or foreign laws.

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(c) Representations and Information. The Company may require that an Optionee, as a condition to exercise of an Option, and as a condition to the delivery of any share certificate, make such written representations (including representations to the effect that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares and that the Optionee will not dispose of the Common Stock so acquired in violation of Federal, state or foreign securities laws) and furnish such information as may, in the opinion of counsel for the Company, be appropriate to permit the Company to issue the Common Stock in compliance with applicable Federal, state or foreign securities laws. The stock certificates for any shares of Common Stock issued pursuant to this Plan may bear a legend restricting transferability of the shares of Common Stock unless such shares are registered or an exemption from registration is available under the Securities Act of 1933, as amended, and applicable state or foreign securities laws.

(d) Party to Agreements. Further, as a condition to the grant of any Option, the exercise of such an Option, or to the delivery of certificates for shares issued pursuant to any Option, the Committee may require the Optionee or the Optionee's successor or permitted transferee, as the case may be, to become a party to a stock restriction agreement, stockholders' agreement, voting trust agreement or other agreement(s) regarding the Common Stock in such form(s) as the Committee may determine from time to time.

15. Reservation of Shares. During the term of the Plan the Company will at all times reserve and keep available the number of Shares as shall be sufficient to satisfy the requirements of the Plan. Inability of the Company to obtain from any regulatory body having jurisdiction and authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the nonissuance or sale of such Shares as to which such requisite authority shall not have been obtained.

16. Information to Optionee. During the term of any Option granted under the Plan, the Company shall provide or otherwise make available to each Optionee a copy of such financial statements as it generally provides to its stockholders, at least annually; *provided, however*, that the foregoing shall not apply to the extent that the Company complies with Rule 701 of the Securities Act with respect to the Plan; *provided, further*, that for purposes of determining compliance, any registered domestic partner shall be considered a "family member," as that term is defined in Rule 701.

17. Option Agreement. Options granted under the Plan shall be evidenced by Option Agreements.

18. Indemnification of Board (or Committee, if applicable). In addition to such other rights of indemnification as they may have as directors or as members of the Committee, the members of the Board (or the Committee, if applicable) shall be indemnified by the Company against the reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Option granted thereunder, and against all amounts paid by them in settlement thereof (*provided* such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding except in relation to matters as of which it shall be adjudged in such action, suit or proceeding that such Board (or Committee, if applicable) member is liable for negligence or misconduct in the performance of his duties; *provided* that within sixty (60) days after institution of any such action, suit or proceeding a Board (or Committee, if applicable) member shall in writing offer the Company the opportunity, at its own expense, to handle and defend the same.

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19. Stockholder Approval. The Plan shall be subject to approval by the affirmative vote of the holders of a majority of the outstanding capital stock of the Company entitled to vote within twelve (12) months before or after the Plan is adopted. All Options must be cancelled, and any Option exercised before stockholder approval is obtained must be rescinded, if stockholder approval is not obtained within twelve (12) months before or after the Plan is adopted. Shares issued upon the exercise of such Options shall not be counted in determining whether such approval is obtained. Any amendments to the Plan which require stockholder approval shall be by the affirmative vote of the holders of a majority of the outstanding capital stock of the Company entitled to vote.

20. No Deferral. No Option shall include any feature for the deferral of compensation, other than the deferral of recognition of income until the later of (i) the exercise of the Option or (ii) the time the Shares acquired pursuant to the exercise of the Option first become substantially vested (as defined in Treasury Regulation Section 1.83-3(b)).

21. No Trust or Fund Created. Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and an Optionee or any other Person. To the extent that any Optionee or other Person acquires a right to receive payments from the Company pursuant to an Option, such right shall be no greater than the right of any unsecured general creditor of the Company.

22. 409A Savings Clause. The Plan and all Options granted under the Plan are intended to comply with, or otherwise be exempt from, Section 409A. The Plan and all Options granted under the Plan shall be administered, interpreted, and construed in a manner consistent with Section 409A to the extent necessary to avoid the imposition of additional taxes under Section 409A(a)(1)(B). Should any provision of the Plan, any Option Agreement, or any other agreement or arrangement contemplated by the Plan be found not to comply with, or otherwise be exempt from, Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the holder of the Option, in such manner as the Optionee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A. Notwithstanding anything in the Plan to the contrary, in no event shall the Committee exercise its discretion to accelerate the payment or settlement of an Option where such payment or settlement constitutes deferred compensation within the meaning of Section 409A unless, and solely to the extent that, such accelerated payment or settlement is permissible under Treasury Regulation section 1.409A-3(j)(4) or any successor provision. Notwithstanding any other provision of the Plan, although the Board and any designee of the Board shall use their best efforts to avoid the imposition of taxation, penalties, and interest under Section 409A and other provisions of the Code, the tax treatment of Options under the Plan shall not be, and is not, warranted or guaranteed. None of the Company, the Board, the Committee, or any of their

designees shall be held liable for any taxes, penalties, or other monetary amounts owed by an Employee, Non-Employee Director, Consultant, Optionee, beneficiary, or other Person as a result of any exercise, purchase, or payment under the Plan or the administration of the Plan.

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23. Disqualifying Dispositions. If Shares of Common Stock acquired upon exercise of an Incentive Option are disposed of within two (2) years following the date of grant or one (1) year following the transfer of such Shares to an Employee or former Employee, the Employee or former Employee shall within fifteen (15) days following such disposition notify the Company in writing of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

24. Severability. If any provision of the Plan is or becomes or is deemed invalid, illegal, or unenforceable in any jurisdiction, or would disqualify the Plan or any Option under any applicable law, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

25. Governing Law. The validity, construction and effect of the Plan, of Option Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Committee relating to the Plan or such Option Agreements, and the rights of any and all Persons having or claims to have any interest therein or thereunder, shall be determined exclusively in accordance with applicable Federal laws and the laws of the State of Delaware, without regard to its conflict of laws principles.

26. Effective Date; Termination Date. The Plan is effective as of the date on which the Plan is adopted by the Board, subject to approval of the stockholders of the Company within twelve (12) months before or after such date.

Adopted by the Board on October 1, 2019

Adopted by the Stockholders on October 1, 2019

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UNICYCIVE THERAPEUTICS, INC. INCENTIVE STOCK OPTION AGREEMENT

This Incentive Stock Option Agreement (this "Agreement"), effective as of _____, 20__, is made by and between Unicycive Therapeutics, Inc., a Delaware corporation (the "Company"), and the individual named below ("Optionee"). This Agreement is made pursuant to the terms and conditions of the Company's 2019 Stock Option Plan (the "Plan"), a copy of which is attached to this Agreement as Exhibit A, and the provisions of which are incorporated into this Agreement by reference. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern. The Option is intended to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Capitalized terms used but not defined herein have the respective meanings set forth in the Plan.

OPTIONEE NAME: _____

DATE OF GRANT: _____

VESTING COMMENCEMENT DATE: _____

NUMBER OF SHARES OF COMMON STOCK ("Shares"): _____

EXERCISE PRICE: \$ _____ PER SHARE

EXPIRATION DATE: _____

VESTING SCHEDULE: Optionee's right to exercise the option granted in this Agreement shall vest as follows.

(a) Provided Optionee remains an Employee of the Company, the Shares shall vest as follows: _____ percent (____%) of the Shares shall vest and become exercisable from the Vesting Commencement Date and the remaining (____%) shall vest and become exercisable in successive equal monthly installments thereafter, until the Shares become fully vested and exercisable _____ (____) years from the Vesting Commencement Date. Options shall be rounded down to the nearest whole Share.

(b) In the event of Optionee's death, disability or other termination of employment, the exercisability of this Option shall be governed by Sections 9(c), 9(d) and 9(e) of the Plan.

(c) The Option may not be exercised for fractional shares or for less than one hundred (100) Shares unless the remaining number of Shares subject to exercise is less than one hundred (100).

1. No Transfer or Assignment of Option. This Option and the rights and privileges conferred hereby shall not be transferred, assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, or similar process. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of this option, or of any right or privilege conferred hereby, contrary to the provisions of this Agreement, or upon any attempted sale under any execution, attachment, or similar process upon the rights and privileges conferred hereby, this Option and the rights and privileges conferred hereby shall immediately become null and void.

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2. Method of Exercise.

(a) Notice. Optionee may exercise this Option by delivering a signed Notice of Exercise in substantially the form attached hereto as Exhibit B to the officer of the Company designated in such form of Notice. Such Notice of Exercise shall be accompanied by payment in full of the aggregate purchase price for the Shares as provided in Section 2(c) of this Agreement.

(b) Restriction on Exercise. This Option may not be exercised if the issuance of the Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any applicable Federal or state securities law or any other law or regulation. Furthermore, the method and manner of payment of the Option Price will be subject to the rules under Part 207 of Title 12 of the Code of Federal Regulations ("**Regulation G**") as promulgated by the Federal Reserve Board if such rules apply to the Company at the date of exercise. As a condition to the exercise of this Option, the Company may require Optionee to make any representation or warranty to the Company at the time of exercise of the Option as in the opinion of legal counsel for the Company may be required by any applicable law or regulation, including the execution and delivery of an appropriate representation statement. Accordingly, the stock certificates for the Shares issued upon exercise of this Option may bear appropriate legends restricting transfer.

(c) Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Optionee:

(i) cash;

(ii) certified or bank cashier's check; or

(iii) in the event there exists a public market for the Company's Common Stock on the date of exercise, by surrender of outstanding shares of the Company's Common Stock; *provided* that if such shares were acquired upon exercise of an incentive stock option, Optionee must have first satisfied the holding period requirements under Section 422(a)(1) of the Code. If payment is made with shares of stock already owned by Optionee, payment shall be made as follows:

(A) Optionee shall deliver to the officer of the Company designated in the form of Notice of Exercise a written notice which shall set forth the portion of the purchase price Optionee wishes to pay with Common Stock, and the number of outstanding shares of such Common Stock Optionee intends to surrender pursuant to the exercise of this Option, which shall be determined by dividing the aforementioned portion of the purchase price by the Fair Market Value per Share of the Common Stock at the close of the last business day immediately preceding the date of exercise of the Option, as determined by the Committee;

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(B) Fractional shares shall be disregarded, and Optionee shall pay any balance in cash;

(C) The written notice shall be accompanied by a duly endorsed blank stock power with respect to the number of outstanding shares set forth in the notice to be surrendered, and the certificate(s) representing said shares shall be delivered to the Company at its principal offices within three (3) working days from the date of the Notice of Exercise;

(D) Optionee hereby authorizes and directs the Secretary of the Company to transfer so many of the outstanding shares represented by such certificate(s) and to record the transfer to the Company of such shares in the books of the Company or its transfer agent as are necessary to pay the purchase price in accordance with the provisions herein;

(E) If any such transfer of outstanding shares requires the consent of any governmental agency under the securities laws of any state, or an opinion of counsel for the Company or Optionee that such transfer may be effected under applicable Federal and state securities laws, the time periods specified herein shall be extended for such periods as the necessary request for consent to transfer is pending before said Commission or other agency, or until counsel renders such an opinion, as the case may be. All parties agree to cooperate in making such request for transfer, or in obtaining such opinion of counsel, and no transfer shall be effected without such consent or opinion if required by law; and

(F) Notwithstanding any other provision herein, Optionee shall be permitted to pay the purchase price only with shares of the Company's Common Stock owned by him as of the exercise date and only in the manner and within the time periods allowed under 17 CFR § 240.16b-3 promulgated under the Securities Exchange Act of 1934 as such regulation is presently constituted, as it is amended from time to time, and as it is interpreted now or hereafter by the Securities and Exchange Commission.

(d) Agreement to Execute Other Agreements. Optionee agrees to execute, as a condition precedent to the exercise of the Option and at any time thereafter as may reasonably be requested by the Board, any and all agreements that may be common among some or all of the Company's stockholders, including, without limitation, a stockholders agreement and a voting agreement (collectively, the "**Stockholders Agreements**"), with respect to any shares Optionee acquired pursuant to this Agreement, *provided, however*, that execution of such Stockholders Agreements will not be required upon any exercise that occurs after the closing of the first public offering of capital stock of the Company that is effected pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act or, if later, the expiration of any market stand-off agreement that applies to other stockholders of the Company with respect to such public offering of capital stock.

3. Term and Expiration. This Option, if it has not earlier expired pursuant to the terms of this Agreement or the Plan, shall expire in all events on the tenth (10th) anniversary of the Date of Grant set forth on the first page hereof.

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4. Compliance with State and Federal Securities Laws. No Shares shall be issued upon the exercise of this Option unless and until the Company has determined that all applicable provisions of state and Federal securities laws have been satisfied.

5. Adjustment Upon Changes in Capitalization or Merger. The number of Shares covered by this Option shall be adjusted in accordance with the provisions of Section 11 of the Plan in the event of changes in the capitalization or organization of the Company, or if the Company is a party to a merger or other corporate reorganization.

6. Not Employment Contract. Nothing in this Agreement or in the Plan shall confer upon Optionee any right to continue in the employ of or as a service provider to the Company (or of any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company) or shall interfere with or restrict in any way the rights of the Company (or of any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company), which are hereby expressly reserved, to discharge Optionee at any time for any reason whatsoever, with or without cause, subject to the provisions of applicable law. This is not an employment or service provider contract.

7. Income Tax Withholding. Optionee authorizes the Company to report income and to withhold in accordance with applicable law from any compensation payable to him or her and all taxes required to be withheld by Federal, state, local and/or foreign laws as a result of the exercise of this Option and further agrees that the Company and the Company's agents shall not be required to deliver any shares purchased by Optionee upon exercise of this Option unless and until Optionee's tax obligations have been satisfied to the Company's satisfaction or Optionee has provided the Company with such payments. Optionee understands and agrees that the Company may require Optionee to make a cash payment to cover any withholding tax obligations as a condition of exercise of the Option. Furthermore, in the event of any determination that the Company has failed to withhold a sum sufficient to pay all withholding taxes due in connection with the exercise of this Option, Optionee agrees to pay the Company the amount of any such

deficiency in cash within five (5) days after receiving a written demand from the Company to do so, whether or not Optionee is an Employee or service provider of the Company at that time. In addition, to ensure compliance with applicable state corporate law, the Company may require Optionee to furnish consideration in the form of cash or cash equivalents equal to the par value of the Shares issued upon exercise of this Option, and Optionee hereby authorizes the Company to withhold such amount from remuneration otherwise due Optionee from the Company.

8. Market Stand-Off Agreement. Optionee agrees that following the effective date of a registration statement of the Company filed under the Securities Act, Optionee, for the duration specified by and to the extent requested by the Company and an underwriter of Common Stock or other securities of the Company, shall not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such securities, whether any such aforementioned transaction is to be settled by delivery of such securities or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, in each case during the seven (7) days prior to and the one hundred eighty (180) days after the effectiveness of any underwritten offering of the Company's equity securities (or such longer or shorter period as may be requested in writing by the managing underwriter and agreed to in writing by the Company) (the "Market Stand-Off Period"), except as part of such underwritten registration if otherwise permitted. In addition, Optionee agrees to execute any further letters, agreements and/or other documents requested by the Company or its underwriters that are consistent with the terms of this Section 8. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Stand-Off Period.

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9. Miscellaneous Provisions.

(a) No Rights as a Stockholder. Optionee shall have no rights as a stockholder with respect to any Shares subject to this Option until the Shares have been issued in the name of Optionee.

(b) Electronic Delivery of Documents. By signing this Agreement, Optionee (i) consents to the electronic delivery of this Agreement, the Plan, all information with respect to the Plan and the Option, and any and all reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost to Optionee by contacting the Company by telephone or in writing; (iii) further acknowledge that Optionee may revoke Optionee's consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that Optionee understands that Optionee is not required to consent to electronic delivery of documents.

(c) Resolution of Disputes. Optionee acknowledges and agrees that the Plan is and shall be administered in accordance with Section 4 of the Plan and that all decisions, determinations and interpretations of the Committee shall be final and binding on all potential and actual Optionees (including Optionee), any and all other holders of an Option or other equity security of the Company, and all other persons. Optionee agrees that before Optionee may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement or the Plan, Optionee will first exhaust Optionee's administrative remedies before the Committee. Optionee further agrees that in the event that the Committee does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement or the Plan to Optionee's satisfaction, no legal action may be commenced or maintained relating to this Agreement or the Plan more than twenty-four (24) months after the Committee's decision.

(d) Confidentiality. Optionee agrees and acknowledges that the terms and conditions of this Agreement, including without limitation the number of Shares for which options have been granted, are confidential. Optionee agrees that he will not disclose these terms and conditions to any third party, except to Optionee's financial or legal advisors, tax preparer or family members, unless such disclosure is required by law.

(e) Governing Law. This Agreement and the rights and duties of the parties hereunder shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule.

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(f) Entire Agreement. This Agreement, and the Plan, together with those documents that are referenced in this Agreement, are intended to be the final, complete, and exclusive statement of the terms of the agreement between Optionee and the Company with regard to the subject matter of this Agreement. This Agreement and the Plan supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter. This Agreement and the Plan may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

(g) Counterparts. This Agreement may be executed in one or more counterparts all of which together shall constitute one and the same instrument.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Company and Optionee have executed this Stock Option Agreement as of the date first above written.

COMPANY:

Unicycive Therapeutics, Inc.

By: _____
Name: _____
Title: _____

OPTIONEE:

(signature)

Print name: _____

Address: _____

Social Security No.: _____

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**UNICYCIVE THERAPEUTICS, INC.
NON-STATUTORY STOCK OPTION AGREEMENT**

This Non-Statutory Stock Option Agreement (this “**Agreement**”), effective as of ____, 20__, is made by and between Unicycive Therapeutics, Inc., a Delaware corporation (the “**Company**”), and the individual named below (“**Optionee**”). This Agreement is made pursuant to the terms and conditions of the Company’s 2019 Stock Option Plan (the “**Plan**”), a copy of which is attached to this Agreement as Exhibit A, and the provisions of which are incorporated into this Agreement by reference. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall govern. The Option is intended to be a non-statutory stock option within the meaning of the Internal Revenue Code of 1986, as amended (the “**Code**”). Capitalized terms used but not defined herein have the respective meanings set forth in the Plan.

OPTIONEE NAME: _____

DATE OF GRANT: _____

VESTING COMMENCEMENT DATE: _____

NUMBER OF SHARES OF COMMON STOCK (“**Shares**”): _____

EXERCISE PRICE: \$ _____ PER SHARE

EXPIRATION DATE: _____

VESTING SCHEDULE: Optionee’s right to exercise the option granted in this Agreement shall vest as follows.

(a) Provided Optionee remains a Service Provider (within the meaning set forth below) to the Company, the Shares shall vest as follows: _____ percent (____%) of the Shares shall vest and become exercisable _____ from the Vesting Commencement Date and the remaining _____ percent (____%) shall vest and become exercisable in successive equal monthly installments thereafter, until the Shares become fully vested and exercisable _____ (____) years from the Vesting Commencement Date. For the purposes of this Agreement, Optionee shall be deemed to be a Service Provider to the Company for so long as Optionee renders periodic services to the Company as an officer, employee, an independent non-employee consultant, or in such other capacity, all on terms approved by the Board of Directors, or on such other terms all as determined by and in the sole discretion of the Board of Directors of the Company. Optionee acknowledges and understands that what constitutes Service Provider status, other than as an officer, employee or consultant as set forth above, shall be determined entirely by the Board of Directors and the decision of such Board shall be final. Options shall be rounded down to the nearest whole Share.

(b) In the event of Optionee’s death, disability or other termination of Service Provider status, the exercisability of this Option shall be governed by Sections 9(c), 9(d) and 9(e) of the Plan.

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(c) The Option may not be exercised for fractional shares or for less than one hundred (100) Shares unless the remaining number of Shares subject to exercise is less than one hundred (100).

1. No Transfer or Assignment of Option. This Option and the rights and privileges conferred hereby shall not be transferred, assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, or similar process. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of this option, or of any right or privilege conferred hereby, contrary to the provisions of this Agreement, or upon any attempted sale under any execution, attachment, or similar process upon the rights and privileges conferred hereby, this Option and the rights and privileges conferred hereby shall immediately become null and void.

2. Method of Exercise.

(a) Notice. Optionee may exercise this Option by delivering a signed Notice of Exercise in substantially the form attached hereto as Exhibit B to the officer of the Company designated in such form of Notice. Such Notice of Exercise shall be accompanied by payment in full of the aggregate purchase price for the Shares as provided in Section 2(c) of this Agreement.

(b) Restriction on Exercise. This Option may not be exercised if the issuance of the Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any applicable Federal or state securities law or any other law or regulation. Furthermore, the method and manner of payment of the Option Price will be subject to the rules under Part 207 of Title 12 of the Code of Federal Regulations (“**Regulation G**”) as promulgated by the Federal Reserve Board if such rules apply to the Company at the date of exercise. As a condition to the exercise of this Option, the Company may require Optionee to make any representation or warranty to the Company at the time of exercise of the Option as in the opinion of legal counsel for the Company may be required by any applicable law or regulation, including the execution and delivery of an appropriate representation statement. Accordingly, the stock certificates for the Shares issued upon exercise of this Option may bear appropriate legends restricting transfer.

(c) Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Optionee:

(i) cash;

(ii) certified or bank cashier’s check; or

(iii) in the event there exists a public market for the Company's Common Stock on the date of exercise, by surrender of outstanding shares of the Company's Common Stock; *provided* that if such shares were acquired upon exercise of an incentive stock option, Optionee must have first satisfied the holding period requirements under Section 422(a)(1) of the Code. If payment is made with shares of stock already owned by Optionee, payment shall be made as follows:

(A) Optionee shall deliver to the officer of the Company designated in the form of Notice of Exercise a written notice which shall set forth the portion of the purchase price Optionee wishes to pay with Common Stock, and the number of outstanding shares of such Common Stock Optionee intends to surrender pursuant to the exercise of this Option, which shall be determined by dividing the aforementioned portion of the purchase price by the Fair Market Value per Share of the Common Stock at the close of the last business day immediately preceding the date of exercise of the Option, as determined by the Committee;

(B) Fractional shares shall be disregarded, and Optionee shall pay any balance in cash;

(C) The written notice shall be accompanied by a duly endorsed blank stock power with respect to the number of outstanding shares set forth in the notice to be surrendered, and the certificate(s) representing said shares shall be delivered to the Company at its principal offices within three (3) working days from the date of the Notice of Exercise;

(D) Optionee hereby authorizes and directs the Secretary of the Company to transfer so many of the outstanding shares represented by such certificate(s) and to record the transfer to the Company of such shares in the books of the Company or its transfer agent as are necessary to pay the purchase price in accordance with the provisions herein;

(E) If any such transfer of outstanding shares requires the consent of any governmental agency under the securities laws of any state, or an opinion of counsel for the Company or Optionee that such transfer may be effected under applicable Federal and state securities laws, the time periods specified herein shall be extended for such periods as the necessary request for consent to transfer is pending before said Commission or other agency, or until counsel renders such an opinion, as the case may be. All parties agree to cooperate in making such request for transfer, or in obtaining such opinion of counsel, and no transfer shall be effected without such consent or opinion if required by law; and

(F) Notwithstanding any other provision herein, Optionee shall be permitted to pay the purchase price only with shares of the Company's Common Stock owned by him as of the exercise date and only in the manner and within the time periods allowed under 17 CFR § 240.16b-3 promulgated under the Securities Exchange Act of 1934 as such regulation is presently constituted, as it is amended from time to time, and as it is interpreted now or hereafter by the Securities and Exchange Commission.

(d) Agreement to Execute Other Agreements. Optionee agrees to execute, as a condition precedent to the exercise of the Option and at any time thereafter as may reasonably be requested by the Board, any and all agreements that may be common among some or all of the Company's stockholders, including, without limitation, a stockholders agreement and a voting agreement (collectively, the "*Stockholders Agreements*"), with respect to any shares Optionee acquired pursuant to this Agreement, *provided, however*, that execution of such Stockholders Agreements will not be required upon any exercise that occurs after the closing of the first public offering of capital stock of the Company that is effected pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act or, if later, the expiration of any market stand-off agreement that applies to other stockholders of the Company with respect to such public offering of capital stock.

3. Term and Expiration. This Option, if it has not earlier expired pursuant to the terms of this Agreement or the Plan, shall expire in all events on the tenth (10th) anniversary of the Date of Grant set forth on the first page hereof.

4. Compliance with State and Federal Securities Laws. No Shares shall be issued upon the exercise of this Option unless and until the Company has determined that all applicable provisions of state and Federal securities laws have been satisfied.

5. Adjustment Upon Changes in Capitalization or Merger. The number of Shares covered by this Option shall be adjusted in accordance with the provisions of Section 11 of the Plan in the event of changes in the capitalization or organization of the Company, or if the Company is a party to a merger or other corporate reorganization.

6. Not Employment Contract. Nothing in this Agreement or in the Plan shall confer upon Optionee any right to continue in the employ of or as a service provider to the Company (or of any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company) or shall interfere with or restrict in any way the rights of the Company (or of any Parent of the Company, any Subsidiary of the Company, or any Subsidiary of any Parent of the Company), which are hereby expressly reserved, to discharge Optionee at any time for any reason whatsoever, with or without cause, subject to the provisions of applicable law. This is not an employment or service provider contract.

7. Income Tax Withholding. Optionee authorizes the Company to report income and to withhold in accordance with applicable law from any compensation payable to him or her any and all taxes required to be withheld by Federal, state, local and/or foreign laws as a result of the exercise of this Option and further agrees that the Company and the Company's agents shall not be required to deliver any shares purchased by Optionee upon exercise of this Option unless and until Optionee's tax obligations have been satisfied to the Company's satisfaction or Optionee has provided the Company with such payments. Optionee understands and agrees that the Company may require Optionee to make a cash payment to cover any withholding tax obligations as a condition of exercise of the Option. Furthermore, in the event of any determination that the Company has failed to withhold a sum sufficient to pay all withholding taxes due in connection with the exercise of this Option, Optionee agrees to pay the Company the amount of any such deficiency in cash within five (5) days after receiving a written demand from the Company to do so, whether or not Optionee is an Employee or service provider of the Company at that time. In addition, to ensure compliance with applicable state corporate law, the Company may require Optionee to furnish consideration in the form of cash or cash equivalents equal to the par value of the Shares issued upon exercise of this Option, and Optionee hereby authorizes the Company to withhold such amount from remuneration otherwise due Optionee from the Company.

8. Market Stand-Off Agreement. Optionee agrees that following the effective date of a registration statement of the Company filed under the Securities Act, Optionee, for the duration specified by and to the extent requested by the Company and an underwriter of Common Stock or other securities of the Company, shall not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such securities, whether any such aforementioned transaction is to be settled by delivery of such securities or other securities, in cash or

otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, in each case during the seven (7) days prior to and the one hundred eighty (180) days after the effectiveness of any underwritten offering of the Company's equity securities (or such longer or shorter period as may be requested in writing by the managing underwriter and agreed to in writing by the Company) (the "**Market Stand-Off Period**"), except as part of such underwritten registration if otherwise permitted. In addition, Optionee agrees to execute any further letters, agreements and/or other documents requested by the Company or its underwriters that are consistent with the terms of this Section 8. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Stand-Off Period.

9. Miscellaneous Provisions.

(a) No Rights as a Stockholder. Optionee shall have no rights as a stockholder with respect to any Shares subject to this Option until the Shares have been issued in the name of Optionee.

(b) Electronic Delivery of Documents. By signing this Agreement, Optionee (i) consents to the electronic delivery of this Agreement, the Plan, all information with respect to the Plan and the Option, and any and all reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost to Optionee by contacting the Company by telephone or in writing; (iii) further acknowledge that Optionee may revoke Optionee's consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that Optionee understands that Optionee is not required to consent to electronic delivery of documents.

(c) Resolution of Disputes. Optionee acknowledges and agrees that the Plan is and shall be administered in accordance with Section 4 of the Plan and that all decisions, determinations and interpretations of the Committee shall be final and binding on all potential and actual Optionees (including Optionee), any and all other holders of an Option or other equity security of the Company, and all other persons. Optionee agrees that before Optionee may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement or the Plan, Optionee will first exhaust Optionee's administrative remedies before the Committee. Optionee further agrees that in the event that the Committee does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement or the Plan to Optionee's satisfaction, no legal action may be commenced or maintained relating to this Agreement or the Plan more than twenty-four (24) months after the Committee's decision.

(d) Confidentiality. Optionee agrees and acknowledges that the terms and conditions of this Agreement, including without limitation the number of Shares for which options have been granted, are confidential. Optionee agrees that he will not disclose these terms and conditions to any third party, except to Optionee's financial or legal advisors, tax preparer or family members, unless such disclosure is required by law.

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(e) Governing Law. This Agreement and the rights and duties of the parties hereunder shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule.

(f) Entire Agreement. This Agreement and the Plan, together with those documents that are referenced in this Agreement, are intended to be the final, complete, and exclusive statement of the terms of the agreement between Optionee and the Company with regard to the subject matter of this Agreement. This Agreement and the Plan supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter. This Agreement and the Plan may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

(g) Counterparts. This Agreement may be executed in one or more counterparts all of which together shall constitute one and the same instrument.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Company and Optionee have executed this Stock Option Agreement as of the date first above written.

COMPANY:

Unicycive Therapeutics, Inc.

By: _____

Name: _____

Title: _____

OPTIONEE:

(signature)

Print name: _____

Address: _____

Social Security No.: _____

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of Incentive or Non-Statutory Stock Option

Unicycive Therapeutics, Inc.
Attention: Chief Executive Officer
5150 El Camino Real, Suite #A-32
Los Altos, CA 94022

Sir or Madam:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of Option (check one): ☐ Incentive ☐ Nonstatutory

Stock Option Agreement dated: _____

Number of shares exercised: _____

Total Exercise Price: \$ _____

By this exercise, I agree (i) to provide the Company with such additional documents as it may require, if any, in accordance with the provisions of the 2019 Unicycive Therapeutics 2019 Stock Option Plan Stock Option Plan, (ii) to pay (in the manner designated by the Company) any withholding obligation relating to this option exercise, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any sale or other disposition of any shares issued upon exercise of this option if such sale or other disposition occurs within two (2) years after the Date of Grant of this option or within one (1) year of the date of this Notice of Exercise.

I acknowledge that the shares being purchased by me hereunder have not been registered under the Securities Act of 1933, as amended (the “*Act*”) and are “restricted securities” under Rule 701 and Rule 144 promulgated under the Act. I warrant and represent to the Company that I have no present intention of distributing or selling the Shares, except as permitted under the Act and any applicable state securities laws.

I further acknowledge that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Act, I will not sell or otherwise transfer or dispose of any shares of Common Stock or other securities of the Company during such period (not to exceed one hundred eighty (180) days) following the effective date of the registration statement of the Company filed under the Act as may be requested by the Company or a representative of the underwriters. I further agree that the Company may impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

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I enclose my check for \$ in full payment of the purchase price of said shares. Please register said shares in my name.

Capitalized terms used but not defined herein have the respective meanings set forth in the Plan.

Dated: _____, 20__

Signature

Name Printed

Address

Social Security No.

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ASSIGNMENT AND ASSET PURCHASE AGREEMENT

by and between

SPECTRUM PHARMACEUTICALS, INC.

and

UNICYCIVE THERAPEUTICS, INC.

Dated as of September 20, 2018

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This ASSIGNMENT AND ASSET PURCHASE AGREEMENT (this “**Agreement**”) is entered into as of September 20, 2018 (the “**Effective Date**”), by and between Unicycive Therapeutics, Inc., a Delaware corporation, having a principal place of business at 5150 El Camino Real, Suite #A-32, Los Altos, CA 94022 (the “**Purchaser**”) and Spectrum Pharmaceuticals, Inc., a Delaware corporation, with corporate headquarters at 11500 S. Eastern Ave., Henderson, NV 89052 (the “**Seller**”). The Purchaser and the Seller are sometimes referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Seller owns or controls certain rights to the following compounds: (a) lanthanum dioxycarbonate compound RenaZorb RZB 012, also known as RENALAN™ and (b) lanthanum-based nanotechnology compound known as RZB 014, also known as SPI 014 (the “**Compounds**”);

WHEREAS, the Purchaser is a commercial pharmaceutical company with a portfolio of products and is working to expand its commercial product profile; and

WHEREAS, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, all right, title, and interest in and to certain assets relating to the Compounds, for the consideration and on the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants, and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

The following capitalized terms have the meanings set forth in this Article 1 for purposes of this Agreement:

“**Action**” means any action, claim, lawsuit, legal proceeding, litigation, arbitration or mediation, or any hearing, investigation, probe, or inquiry by any Governmental Authority or other Person.

“**Affiliate**” means, with respect to either Party, any Person that directly or indirectly controls, is controlled by, or is under common control with, such Party. For the purpose of this definition, “control” (including, with correlative meaning, the terms “controlled by” and “under the common control”) means direct or indirect ownership of fifty percent (50%) or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, or the power to direct the management of such Person.

“**Agreement**” has the meaning set forth in the Preamble.

“**Altair Agreement**” means the Amended and Restated Agreement (as further amended on October 2, 2011), by and among Altair Nanomaterials, Inc., Altair Nanotechnologies, Inc. (or their respective successors in interest, if applicable) (collectively, “**Altair**”), and the Seller, dated as of August 4, 2009.

“**Assignment and Assumption Agreement**” means the assignment and assumption agreement, dated as of the Closing Date, substantially in the form attached hereto as Exhibit A.

“**Assumed Liabilities**” has the meaning set forth in Section 2.4.

“**Bill of Sale**” means the bill of sale, dated as of the Closing Date, substantially in the form attached hereto as Exhibit B.

“**Business Day**” means any day other than (a) Saturday or Sunday or (b) any other day on which banks in New York, New York are closed for business.

“**Calendar Quarter**” means a period of three (3) consecutive calendar months, ending on March 31, June 30, September 30, or December 31.

“**C.F.R.**” means the Code of Federal Regulations.

“**Change of Control**” means with respect to any Party (a) any sale, exchange, transfer, or issuance of, or acquisition in one transaction or a series of related transactions by one or more Third Parties of, shares representing more than fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of such Party or any Affiliate that directly or indirectly controls such Party, whether such sale, transfer, exchange, issuance, or acquisition is made directly or indirectly, by merger, or otherwise, or beneficially or of record, but excluding the issuance of shares in a bona fide financing transaction; (b) a merger or consolidation under Law of the Party with a Third Party in which the stockholders of the Party immediately prior to such consolidation or merger do not continue to hold immediately following the closing of such merger or consolidation at least fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of the entity surviving or resulting from such consolidation, or (c) a sale or other disposition of all or substantially all of the assets of the Party to one or more Third Parties in one transaction or a series of related transactions.

“**Claim**” has the meaning set forth in Section 8.3.

“**Closing**” means the closing of the purchase and sale of the Purchased Assets, the assignment of the Altair Agreement, and assignment and assumption of the Assumed Liabilities, each as contemplated by this Agreement.

“**Closing Date**” has the meaning set forth in Section 2.7.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Common Stock**” has the meaning set forth in Section 3.1.

“**Compounds**” has the meaning set forth in the Preamble.

“**Confidential Information**” has the meaning set forth in Section 7.1.

“Contemplated Transactions” means all of the transactions contemplated by this Agreement.

“Contract” means any written or oral legally binding contract, agreement, instrument, commitment, obligation, understanding, or undertaking of any nature (including, without limitation, leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, covenants not to compete, covenants not to sue, confidentiality agreements, options, and warranties).

“Disclosure Schedule” means any schedule delivered by the Seller pursuant to [Article 4](#).

“Effective Date” has the meaning set forth in the Preamble.

“Encumbrance” means any charge, claim, condition, equitable interest, lien, mortgage, security interest, pledge, defect, or irregularity in title, easement, rights-of-way, encroachment, servitude, right of first option, right of first refusal or similar restriction, covenant, restriction, and any other matters typically raised as exceptions in a commitment to issue a title insurance policy, or any other restriction on use, voting, transfer, or exercise of any other attribute of ownership.

“European Union” means all countries that are officially recognized as member states of the European Union at any particular time.

“Exploit” means to research, develop, import, promote, manufacture, test, use, market, distribute, sell or have sold, or otherwise dispose of a product or a process, and **“Exploitation”** means the act of Exploiting a product or process.

“FDA” means the U.S. Food and Drug Administration or any successor entity.

“Fundamental Representations” means, (a) with respect to the Seller, the representations and warranties of the Seller set forth in [Sections 4.1, 4.2, 4.3 and 4.6](#), and (b) with respect to the Purchaser, the representations and warranties of the Purchaser set forth in [Sections 5.1 and 5.2](#).

“GCP” means the then-current standards, practices, and procedures promulgated or endorsed by (a) the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (“**ICH**”) Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95), Commission Directive 2005/28/EC of 8 April 2005 laying down principles and detailed guidelines for good clinical practice as regards investigational medicinal products for human use, as well as the requirements for authorisation of the manufacturing or importation of such products, and any other guidelines for good clinical practice for trials on medicinal products in the EU, (b) the FDA as set forth in 22 C.F.R. Parts 50, 56, and 312, and the guidelines entitled “Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance,” including related regulatory requirements imposed by the FDA, and (c) the equivalent Laws in any relevant country, in each case, including all applicable rules, regulations, orders, and guidance applicable thereto, and as each may be amended for time to time, and any successor thereto.

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“GLP” means the then-current standards, practices and procedures promulgated or endorsed by (a) the European Commission Directive 2004/10/EC relating to the application of the principles of good laboratory practices as well as “The rules governing medicinal products in the European Union,” Volume 3, Scientific guidelines for medicinal products for human use (ex – OECD principles of GLP), (b) the FDA’s then-current good laboratory practice standards as defined in 21 C.F.R. Part 58 and (c) the equivalent Laws in any relevant country, in each case, including all applicable rules, regulations, orders and guidance applicable thereto, and as each may be amended for time to time, and any successor thereto.

“GMP” means the then-current good manufacturing practices required by (a) the FDA and the provisions of 21 C.F.R. Parts 210 and 211, (b) European Commission Directive 91/356/EEC, as amended by Directive 2003/94/EC, and 91/412/EEC, respectively, as well as “The rules governing medicinal products in the European Union,” Volume 4, Guidelines for good manufacturing practices for medicinal products for human and veterinary use, and (c) the principles detailed in the ICH Q7A guidelines, in each case, including all applicable rules, regulations, orders, and guidance applicable thereto, and as each may be amended for time to time, and any successor thereto.

“Governmental Approval” means any consent, license, registration, or permit issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law.

“Governmental Authority” means any federal, national, state, provincial, or local government, or political subdivision thereof (including any agency, branch, office, commission, or council), or any multinational organization or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau, or division thereof), or any governmental arbitrator or arbitral body.

“Indemnified Party” has the meaning set forth in [Section 8.3](#).

“Indemnifying Party” has the meaning set forth in [Section 8.3](#).

“JAMS” has the meaning set forth in [Section 9.2](#).

“Law” means any federal, state, local, foreign, or multinational law, statute, standard, ordinance, code, rule, regulation, resolution, or promulgation, or any order by any Government Authority, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

“Liabilities” means any and all debts, costs and expenses, liabilities, and obligations (including with respect to Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, asserted or unasserted, known or unknown, including those arising under any Law, Action, or governmental order and those arising under any Contract.

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“Losses” has the meaning set forth in [Section 8.1](#).

“Material Adverse Effect” means any change, circumstance, or effect that, individually or in the aggregate, would or would reasonably be expected to (a) have a materially adverse effect on the Transferred Assets taken as a whole, including the value thereof or the Purchaser’s ability to receive, operate, and develop the Transferred Assets taken as a whole free of Encumbrances pursuant hereto; provided, that none of the following changes, effects, events, circumstances, or occurrences shall be deemed, either alone or in combination, to constitute a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes or effects in general economic or financial conditions, (ii) changes in applicable Laws, (iii) changes or effects that generally affect the pharmaceutical industry, (iv) changes or effects that arise out of or are attributable to the commencement, occurrence, continuation, or intensification of any war, sabotage, armed hostilities, or acts of terrorism, or (v) changes or effects arising out of or attributable to the public announcement of the transactions contemplated by this Agreement or the compliance with the provisions of this Agreement; or (b) prevent or materially delay consummation of the Contemplated Transactions.

“**Omitted Asset**” has the meaning set forth in Section 6.4.

“**Party**” and “**Parties**” have the meaning set forth in the Preamble.

“**Patent Assignment**” means the patent assignment, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C.

“**Payment Term**” has the meaning set forth in Section 3.6.

“**Person**” means any individual, corporation, partnership, joint venture, limited liability company, trust, business association, organization, Governmental Authority, a division or operating group of any of the foregoing, or other entity or organization, including any successors or assigns (by merger or otherwise) of any such entity.

“**Product**” means any pharmaceutical product that contains or includes either of the Compounds.

“**Purchased Assets**” has the meaning set forth in Section 2.2.

“**Purchased IP**” has the meaning set forth in Section 2.2(b).

“**Purchaser**” has the meaning set forth in the Preamble.

“**Records**” has the meaning set forth in Section 2.2(d).

“**Regulatory Approval**” means those approvals (e.g., drug approval, pricing approval, and reimbursement approval) necessary for the Exploitation of pharmaceutical products in a given country or regulatory jurisdiction.

“**Regulatory Authority**” means in a particular country or jurisdiction, any applicable Governmental Authority or non-Governmental Authority involved in granting Regulatory Approval in such country or jurisdiction.

“**Regulatory Materials**” means, with respect to any pharmaceutical product in any jurisdiction, any and all regulatory applications, submissions, notifications, communications, correspondence, registrations, Regulatory Approvals, and/or other filings made to, received from, or otherwise conducted with, a Regulatory Authority in order to Exploit a pharmaceutical product in a particular country or jurisdiction in accordance with Laws.

“**SEC**” has the meaning set forth in Section 7.3(b).

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Seller**” has the meaning set forth in the Preamble.

“**Seller Sublicense Income**” means the portion of Sublicense Income payable to the Seller under this Agreement.

“**Shares**” has the meaning set forth in Section 3.1.

“**Sublicense**” means any license, sublicense, covenant not-to-sue, or similar grant of rights under any intellectual property rights or Regulatory Approval to make, have made, use, and/or sell the Products.

“**Sublicense Income**” means any and all consideration of any kind (e.g., cash or in-kind consideration) received by the Purchaser or its Affiliates from a Sublicensee on account of a Sublicense, including licensing fees, milestone payments, issuance of securities in excess of fair market value, or issuance of debt at less than fair market value, but excluding any consideration on account of royalty payments based on sales.

“**Sublicense Income Report**” has the meaning set forth in Section 3.2(b).

“**Sublicensee**” means a Third Party to whom the Purchaser has granted a Sublicense.

“**Tax**” means all taxes, charges, fees, duties, levies, or other assessments, including income, gross receipts, net proceeds, turnover, real and personal property (tangible and intangible), sales, use, franchise, excise, value added, license, payroll, unemployment, escheat, environmental, customs duties, capital stock, disability, stamp, leasing, lease, user, transfer, fuel, excess profits, occupational and interest equalization, windfall profits, severance and employees’ income withholding, and social security or similar taxes imposed by the United States or by any state, municipality, subdivision, or Governmental Authority or by any foreign country or by any other tax authority, whether disputed or not, in each case to the extent relevant in the given context, and such term includes any interest, penalties, or additions to tax attributable to such taxes, and shall include any Liability for such amount as a result either of being a member of a combined, consolidated, unitary, or affiliated group, or of a continuing obligation to indemnify any Person or as a result of being a transferee or a successor of another Person.

“**Tax Returns**” means all returns, declarations, reports, statements, and other documents of, relating to, or required to be filed in respect of, any and all Taxes (including any schedule or attachment thereto, and including any amendment thereof).

“**Territory**” means all countries of the world.

“**Third Party**” means any Person other than a Party or an Affiliate of a Party.

“**Threshold Date**” has the meaning set forth in Section 3.1.

“**Trademark Assignment**” means the trademark assignment, dated as of the Closing Date, substantially in the form attached hereto as Exhibit D.

“**Transaction Documents**” means, collectively, this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Patent Assignment, and the

“**Transferred Assets**” means, collectively, the Altair Agreement and the Purchased Assets.

“**United States**” means the United States of America including its territories and possessions.

ARTICLE 2 PURCHASE AND SALE OF ASSETS; CLOSING

Section 2.1 Altair Agreement Assignment. On the terms and subject to the conditions contained herein and in partial consideration for the payment of the amounts set forth in Article 3, at the Closing, the Seller shall assign to the Purchaser all of the Seller’s right, title, and interest in, and obligations and liabilities, to and under the Altair Agreement that are necessary for the Purchaser to Exploit the Products. Notwithstanding the foregoing, no right, title, interest, obligation, or liability described in any provision of the Altair Agreement that has been fully performed as of the Effective Date is being assigned to Purchaser hereunder.

Section 2.2 Purchased Assets. On the terms and subject to the conditions contained herein and in partial consideration for the payment of the amounts set forth in Article 3, at the Closing, the Seller shall, and shall cause its Affiliates to, sell, transfer, convey, assign, and deliver to the Purchaser, free and clear of all Encumbrances, and the Purchaser shall accept, all of the Seller’s and its Affiliates’ right, title, and interest in and to the following assets (collectively, the “**Purchased Assets**”):

(a) the Compounds;

(b) all intellectual property rights, title, and interest, and the know-how set forth on Schedule 2.1(b), necessary to Exploit the Products in the Territory, including trademarks and domain names set forth on Schedule 2.2(b) (the “**Purchased IP**”);

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(c) all Governmental Approvals set forth on Schedule 2.2(c), and all pending applications therefor or renewals thereof, in each case to the extent relating to the Products and transferable to the Purchaser, including the Government Approvals, pending applications, and renewals, and for the avoidance of doubt, the right to be the sponsor of, and to own all rights to, all applications or other submissions to any Regulatory Authority in the future relating to the Products; and

(d) all (i) biological, chemical, pharmacological, biochemical, technical, toxicological, pharmaceutical, physical, and analytical, safety, quality control, manufacturing, pre-clinical and clinical data, instructions, processes, formulae, databases, expertise, and information regarding the Compounds and (ii) all other technical information relating to the Products, including all Regulatory Materials (the “**Records**”), in each case ((i) and (ii)), in the possession and control of the Seller set forth on Schedule 2.2(d).

Section 2.3 Excluded Assets. All assets, properties, rights, and interests of the Seller and its Affiliates not included in the Transferred Assets under Section 2.1 or 2.2 are expressly excluded from the transfer, conveyance, assignment, and delivery contemplated hereby and as such are not included in the Transferred Assets and shall remain the assets, properties, rights, and interests of the Seller and its Affiliates (collectively, the “**Excluded Assets**”).

Section 2.4 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Purchaser shall assume, and shall pay, perform, satisfy, and discharge (or cause to be paid, performed, satisfied, and discharged on behalf of the Purchaser) when due, the following Liabilities of the Seller related to the Transferred Assets (collectively, the “**Assumed Liabilities**”):

(a) Liabilities for all Taxes relating to the Transferred Assets for any taxable period (or portion thereof) beginning on or after the Closing Date (excluding those payable for Taxes arising out of activities prior to the Closing Date), including those payable by the Purchaser pursuant to Section 3.5; and

(b) Liabilities arising from or relating to the ownership of the Transferred Assets by the Purchaser and related exclusively to the Transferred Assets, to the extent payable on or after the Closing Date.

Section 2.5 Excluded Liabilities. Notwithstanding anything to the contrary contained in this Agreement, the Assumed Liabilities will exclude any other Liabilities whatsoever not expressly assumed by the Purchaser under Section 2.4 (collectively, the “**Excluded Liabilities**”).

Section 2.6 Transfer Agreements. At the Closing, each Party shall execute and deliver to the other Party the following documents: (a) the Bill of Sale; (b) the Assignment and Assumption Agreement; (c) the Patent Assignment; (d) the Trademark Assignment; and (e) such other transfer documents reasonably requested by the Purchaser reflecting the transfer set forth in Sections 2.1, 2.2, and 2.4.

Section 2.7 Closing. The Closing will take place at 10:00 am EDT on the Effective Date; provided, that if all conditions to the Closing set forth in Section 2.8 have not been satisfied or waived on or prior to such date, the Closing shall take place on the first Business Day following the satisfaction or waiver (by the Party entitled to waive the condition) of all conditions to the Closing set forth in Section 2.8, or at such other time and place as the Parties to this Agreement may agree (the “**Closing Date**”). The Closing will be deemed effective for tax, accounting, and other computational purposes as of 11:59 p.m. Eastern time on the Closing Date. At the Closing, the Parties will exchange (or cause to be exchanged) the funds, certificates, and/or other documents, or do, or cause to be done, all of the things respectively required of each Party as specified in Section 2.9.

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Section 2.8 Conditions to Closing

(a) *Conditions to Obligations of the Purchaser*. The obligation of the Purchaser to consummate the Closing is subject to the satisfaction (or the waiver by the Purchaser in its sole and absolute discretion) of the following further conditions:

(i) (A) the Seller shall have performed in all material respects all of its covenants and obligations under this Agreement that are required to be performed by it at or prior to the Closing; (B) the representations and warranties of the Seller set forth in Article 4 that are qualified by materiality or Material Adverse Effect shall be true and correct and so qualified in all respects as of the Closing Date, except to the extent expressly made as of a specified date, in which case such representations and warranties shall be true and correct as of such date; (C) the representations and warranties of the Seller set forth in Article 4 that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects as of the Closing Date, except to the extent expressly made as of a specified date, in which case such representations and warranties shall be true and correct as of such date; and (D) the Purchaser shall have received a certificate signed by an officer of the Seller to the foregoing effect;

(ii) there shall not be in effect a final, non-appealable order or decree entered by a Governmental Authority that permanently enjoins, restrains, or otherwise

prohibits the consummation of the Contemplated Transactions;

(iii) the Seller shall have obtained the written consent of Altair to assign the Altair Agreement to Purchaser; and

(iv) the Seller shall have executed and delivered to the Purchaser, on or before the Closing Date, the Transaction Documents that are required to be executed by the Seller.

(b) *Conditions to Obligations of the Seller.* The obligation of the Seller to consummate the Closing is subject to the satisfaction (or the waiver by the Seller in its sole and absolute discretion) of the following further conditions:

(i) (A) the Purchaser shall have performed in all material respects all of its covenants and obligations under this Agreement that are required to be performed by it at or prior to the Closing; (B) the representations and warranties of the Purchaser set forth in Article 5 that are qualified by materiality shall be true and correct and so qualified in all respects as of the Closing Date, except the extent expressly made as of a specified date, in which case such representations and warranties shall be true and correct as of such date; (C) the representations and warranties of the Purchaser set forth in Article 5 that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects as of the Closing Date, except to the extent expressly made as of a specified date, in which case the representations and warranties shall be true and correct as of such date; and (D) the Seller shall have received a certificate signed by an officer of the Purchaser to the foregoing effect;

(ii) there shall not be in effect a final, non-appealable order or decree entered by a Governmental Authority that permanently enjoins, restrains, or otherwise prohibits the consummation of the Contemplated Transactions; and

(iii) the Purchaser shall have executed and delivered to the Seller, on or before the Closing Date, the Transaction Documents that are required to be executed by the Seller.

Section 2.9 Transactions at Closing. Upon the terms and subject to the conditions set forth in this Agreement, the Parties agree that at the Closing, among other things:

(a) the Seller shall sell, transfer, convey, assign, and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, all right, title, and interest in and to the Transferred Assets, free and clear of all Encumbrances, except as otherwise set forth in Section 2.10 below; and

(b) the Purchaser shall issue the Shares to the Seller in accordance with Section 3.1.

Section 2.10 Tangible Purchased Assets.

(a) *Delivery.* All tangible Purchased Assets will be delivered promptly after the Closing (and in any case within sixty (60) days after the Closing Date) to the Purchaser at its principal place of business or at such other location mutually agreed by the Parties.

(b) *Records.* The Seller may retain originals and/or copies of any Records (i) to the extent necessary for tax, accounting, regulatory, quality assurance, compliance, or litigation purposes, (ii) in order to perform and discharge the Excluded Liabilities and the Seller's obligations under the Transaction Documents, or (iii) to the extent that such Records contain information with respect to any Excluded Asset or Excluded Liability. Additionally, subcontractors of the Seller may retain originals and/or copies of GCP, GLP, and GMP-related records to the extent necessary for compliance purposes.

ARTICLE 3 CONSIDERATION

Section 3.1 Equity Issuance. As partial consideration for the sale, transfer, conveyance, assignment, and delivery of the Transferred Assets to the Purchaser, on the Closing Date, the Purchaser shall issue and sell to the Seller 1,348,750 shares of common stock of the Purchaser (the "**Common Stock**"), representing four percent (4%) of the capital stock of the Purchaser on a fully-diluted basis as of the Closing Date (the "**Shares**"). The Purchaser's ownership shall not be subject to dilution until the earlier of: (a) thirty-six (36) months from the first date on which the Purchaser's stock trades on a public market, or (b) the date upon which the Purchaser attains a public market capitalization of fifty million dollars (\$50,000,000) or more (such earlier date, the "**Threshold Date**"). From time to time (but not less frequently than once each Calendar Quarter following the Effective Date through the Threshold Date), the Seller shall be issued additional shares of Common Stock so that the Seller continues to own Common Stock representing four percent (4%) of the capital stock of the Purchaser on a fully-diluted basis through the Threshold Date. The Purchaser shall deliver, or cause to be delivered, to the Seller stock certificates, duly signed by appropriate officers of the Purchaser and issued in the Seller's name, representing all of the shares required to be issued to the Seller on or through the Threshold Date. For the purposes of this Section 3.1, the calculation of the Shares to be issued hereunder shall be made in accordance with Schedule 3.1. Each issuance of Shares shall be accompanied by a statement of the Chief Executive Officer or Chief Financial Officer of the Purchaser certifying that the calculation of the number of Shares issued was made in accordance with Schedule 3.1.

Section 3.2 Sublicense Revenues.

(a) As partial consideration for the sale, transfer, conveyance, assignment, and delivery of the Transferred Assets to the Purchaser, during the Payment Term the Purchaser will pay to the Seller a percentage of Sublicense Income as follows: (i) for any Sublicense granted to a Sublicensee listed on Schedule 3.2(a) during the first twelve (12) months after the Closing Date, forty percent (40%) of Sublicense Income and (ii) for any other Sublicense (including but not limited to any Sublicense granted to a Sublicensee listed on Schedule 3.2(a) which is granted more than twelve (12) months after the Closing Date), twenty percent (20%) of Sublicense Income.

(b) The Purchaser shall make payments to the Seller for Seller Sublicense Income within twenty (20) days of the end of each Calendar Quarter in which the Purchaser or its Affiliates has received Sublicense Income, which payment shall be accompanied by a report detailing all information necessary to calculate the Seller Sublicense Income due under this Section 3.2 for such Calendar Quarter (each, a "**Sublicense Income Report**"), including:

(i) Sublicense Income and the calculation of Seller Sublicense Income; and

(ii) The method and currency exchange rates (if any) used to calculate the Seller Sublicense Income;

(c) In addition to any other remedies available to the Seller, any failure by the Purchaser to make a payment within twenty (20) days after the date when due shall obligate the Purchaser to pay computed interest, the interest period commencing on the due date and ending on the actual payment date, to the Seller at a rate equal to one and one half percent (1.5%) per month, or the highest rate allowed by Law, whichever is lower.

Section 3.3 Payments; Accounting; Default.

(a) The Purchaser shall calculate all amounts, and perform other accounting procedures required, under this Agreement and applicable to it in accordance with GAAP.

(b) All payments to be made by the Purchaser to the Seller under this Agreement shall be made in United States Dollars by bank wire transfer in immediately available funds to a bank account designated in writing by the Seller.

(c) In the event of default in payment of any payment owing to the Seller under the terms of this Agreement other than a payment disputed in good faith by the Purchaser, and if it becomes necessary for the Seller to undertake legal action to collect said payment, the Purchaser shall pay reasonable, documented legal fees, and costs incurred in connection therewith.

Section 3.4 Books and Records; Audits.

(a) The Purchaser will keep accurate books and records in sufficient detail to permit the Seller to confirm the accuracy of the calculation of the payment of the Seller Sublicense Income and the issuance of any Common Stock hereunder. The Purchaser will preserve these books and records for at least five (5) years from the later of (i) the date of any Sublicense Income Report to which such payment pertains, and (ii) the date on which the Purchaser was obligated to issue Common Stock to the Seller.

(b) Upon reasonable notice, key personnel, books, and records will be made reasonably available and will be open to examination by representatives or agents of the Seller during regular office hours to determine their accuracy and assess the Purchaser's compliance with the terms of this Agreement. Any such inspection may be performed by the Seller's representatives or, at the Seller's option, an independent and nationally recognized certified public accounting firm in the United States selected by the Seller and reasonably acceptable to the Purchaser; provided, that upon the request of the Purchaser, such accounting firm shall enter into a confidentiality agreement in a form reasonably acceptable to the Purchaser prior to conducting such audit. Absent good cause, any such inspection will be conducted not more than once per calendar year. Upon completion of the audit, the Seller's representatives or the accounting firm shall disclose to the Seller, with a copy to the Purchaser, only (i) whether the payments hereunder are correct or incorrect, and (ii) if it believes in good faith that the Purchaser is in compliance with its obligations under Sections 3.1 and 3.2. Any amounts shown to be owed but unpaid shall be paid within thirty (30) days from the date of the accountant's report and any amounts shown to have been overpaid shall be refunded within twenty (20) days from the accountant's report. The Seller shall bear the cost of such audit unless such audit discloses an underpayment of more than five percent (5%) of the amount actually owed, in which case the Purchaser shall reimburse the Seller for its out-of-pocket expenses incurred for such audit. The Seller shall hold all information disclosed to it under this Section 3.4 as Confidential Information of the Purchaser.

Section 3.5 Taxes.

(a) *Taxes on Income.* Each Party shall be solely responsible for the payment of all Taxes imposed on its share of income arising directly or indirectly from the activities of, or the receipt of any payment by, the Parties under this Agreement.

(b) *Taxes Resulting from Sale of Assets.* Each Party will be responsible for its own tax liability with regard to the sale or transfer of the Transferred Assets pursuant to this Agreement. The Parties shall cooperate with each other and use their reasonable efforts to minimize the Taxes attributable to the transfer of the Transferred Assets and shall use reasonable efforts to obtain any exemption or other similar certificate from any Governmental Authority as may be necessary to mitigate such Taxes.

(c) *Tax Withholding.* The Purchaser shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as may be required to be deducted or withheld therefrom under any provision of federal, state, local, or foreign Tax Law or under any applicable Law. To the extent such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the Seller.

(d) *Tax Cooperation.* The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce Tax withholding or similar obligations in respect of payments made by the Purchaser to the Seller under this Agreement. The Seller shall provide the Purchaser any Tax forms and other documents that may be reasonably necessary in order for the Purchaser to not withhold Tax or to withhold Tax at a reduced rate under an applicable bilateral income Tax treaty with respect to any payments made by the Purchaser to the Seller under this Agreement. The Purchaser shall be entitled to withhold the full amount of Tax applicable to any amount payable to the Seller if the Seller does not provide the applicable Tax forms and other necessary documents (establishing a Tax exemption or reduction) at least five (5) Business Days prior to the date the relevant payment is due. Each Party shall provide the other Party with reasonable assistance to enable the recovery, as permitted by Law, of withholding Taxes or similar obligations resulting from payments made under this Agreement.

Section 3.6 Expiration of Payment Obligations. The obligations of the Purchaser to make the payments set forth in Section 3.2 of this Agreement shall commence on the Closing Date and expire on the twentieth (20th) anniversary of the Closing Date (the "**Payment Term**").

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

In connection with the execution of this Agreement, the Seller has caused to be delivered to the Purchaser the Disclosure Schedules dated as of the Closing Date corresponding to the applicable Section of this Article 4 (or disclosed in any other Section, subsection or clause of the Disclosure Schedule; provided, that it is reasonably apparent on the face of such disclosure that such disclosure would be responsive to such other Section, subsection, or clause of this Article 4). The Seller hereby represents and warrants to the Purchaser as of the Closing Date as follows:

Section 4.1 Organization, Standing and Power. The Seller is a Delaware corporation duly organized, validly existing, and in good standing under the Laws of the State of Delaware. The Seller has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The Seller has all requisite corporate power and authority to carry on its business as now being conducted as relates to the Transferred Assets.

Section 4.2 Authorization and Enforceability. The Seller (a) has the full power and authority and the legal right to enter into this Agreement and the other Transaction Documents and to perform its obligations hereunder and thereunder; (b) has taken all necessary corporate action on its part required to authorize the execution and delivery of

this Agreement and the other Transaction Documents and the performance of its obligations hereunder and thereunder; and (c) this Agreement and the other Transaction Documents have been duly executed and delivered on behalf of the Seller, and constitute legal, valid, and binding obligations of the Seller that are enforceable against it in accordance with their terms, in each case, subject to enforcement of remedies under applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting generally the enforcement of creditors' rights and subject to a court's discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies.

Section 4.3 No Conflict. The execution and delivery of this Agreement and the other Transaction Documents, the performance of the Seller's obligations hereunder and thereunder, and the assignments to be granted pursuant to the Transaction Documents do not and will not (a) conflict with or violate in any material respect any requirement of Law or any judgment, decree, order, regulation, or rule of any Governmental Authority by which the Seller is bound or subject; (b) conflict with or violate the organizational documents of the Seller; (c) result in a breach (or any event which, with notice or lapse of time or both, would constitute a breach) of any material term or provision of, or constitute a material default under, the Altair Agreement or other Contract material to the Products to which Seller is a party or by which Seller or the Transferred Assets are bound, except as would not reasonably be expected to have a Material Adverse Effect; or (d) result in the creation of any Encumbrances on the Transferred Assets.

Section 4.4 Legal Proceedings. There are no pending, or to the Seller's knowledge, threatened in writing, adverse Actions against or by the Seller, at law or in equity, or before or by any Governmental Authority that challenge or seek to prevent, enjoin, or otherwise delay the Contemplated Transactions or that are relating to or affecting the Transferred Assets.

Section 4.5 Contracts and Commitments.

(a) Other than the Altair Agreement, there are no other Contracts of the Seller or its Affiliates currently in effect that are directly related to the Transferred Assets and which are necessary for the Exploitation of the Products, except as would not reasonably be expected to have a Material Adverse Effect.

(b) There is not under the Altair Agreement: (i) any existing material default by the Seller or, to the Seller's knowledge, by any other party thereto; or (ii) any event which, after notice or lapse of time or both, would constitute a material default by the Seller or, to the Seller's knowledge, by any other party, or result in a right to accelerate or terminate or result in a loss of any material rights of the Seller, except as would not reasonably be expected to have a Material Adverse Effect.

Section 4.6 Title; Encumbrances. The Seller has sufficient legal and beneficial title to or ownership of, and the Seller will convey to the Purchaser, all of the Transferred Assets, free and clear from any Encumbrances; and any assignments to the Seller of the Transferred Assets have been validly made, duly executed, and sufficiently perfected so as to grant the Purchaser full legal title, free and clear and any Encumbrances.

Section 4.7 Intellectual Property.

(a) Schedule 2.2(b) sets forth a list of the Purchased IP, which constitutes the patents and trademarks exclusively related to the Products and owned or licensed by the Seller, specifies as applicable: (i) the title thereof, if any; (ii) the registration or application number thereof; and (iii) the jurisdiction in which such item exists or is registered. There are no material Contracts currently in effect to which the Seller is a party pursuant to which the Seller permits any other Person to use any Purchased IP, except the Altair Agreement.

(b) There are no Actions pending or, to the knowledge of Seller, threatened in writing by or against Seller or before any Governmental Authority, challenging the validity of any Purchased IP.

(c) To the Seller's knowledge, each Person who is or was an employee, officer, or contractor of the Seller or its Affiliates who contributed in any material respect to the creation or development of the Purchased IP has signed a Contract containing obligations of confidentiality and an assignment to the Seller or its Affiliates of all intellectual property rights in such individual's or entity's contribution to the Purchased IP, except as would not reasonably be expected to have a Material Adverse Effect.

(d) To the Seller's knowledge, the Seller has paid all filing fees, issue fees, annuities, and other fees and charges applicable to the Purchased IP, including those required for the issuance, registration, maintenance, filing, and prosecution of the Purchased IP, except as would not have a Material Adverse Effect. No Purchased IP is the subject of any pending, or to the Seller's knowledge threatened in writing, interference, opposition, cancellation, protest, litigation, or other challenge or Action. To the Seller's knowledge, the Seller and its patent counsel have satisfied statutory requirements with respect to the filing, prosecution, and maintenance of all registered Purchased IP, except as would not reasonably be expected to have a Material Adverse Effect.

(e) To the Seller's knowledge, no Governmental Authority has any rights in the Purchased IP.

(f) To the Seller's knowledge, no Person has infringed, misappropriated, or otherwise violated, and no Person is currently infringing, misappropriating, or otherwise violating, any claim of an issued (granted) and unexpired patent within the Purchased IP.

(g) To the Seller's knowledge, no Action has been instituted or is pending against the Seller or has been threatened in writing that challenges the right of the Seller with respect to its use or ownership of the Purchased IP.

(h) Neither the execution, delivery, or performance of this Agreement nor the consummation of the Contemplated Transactions will, with or without notice or the lapse of time, result in, or give any other Person the right to cause, (i) a loss of, or Encumbrance on, any Purchased IP; (ii) the release, disclosure, or delivery of any Purchased IP by or to any escrow agent or other Person; or (iii) the grant, assignment, or transfer to any other Person of any license or other material right or interest under, to, or in any of the Purchased IP.

Section 4.8 No Governmental Consents. To the Seller's knowledge, other than notice to the FDA of the transfer to Purchaser of the Governmental Approval listed on Schedule 2.2(c), no material consent, waiver, approval, order, or authorization of, or registration, declaration, or filing with, or notice to, any Governmental Authority is required by, or with respect to, the Seller or the Transferred Assets in connection with the execution and delivery of this Agreement or the other Transaction Documents, or the consummation of the Contemplated Transactions.

Section 4.9 Compliance with Laws. The Seller has conducted its business as applied to or in connection with the Transferred Assets in compliance in all material respects with applicable Laws.

Section 4.10 Regulatory Matters.

(a) To the Seller's knowledge, the Seller has provided or made available any and all material documents and communications in its possession from and to any Governmental Authority or Regulatory Authority, or prepared by any Governmental Authority or Regulatory Authority, in each case related to the Compounds and the Transferred Assets, including but not limited to any notice of inspection, inspection report, warning letter, deficiency letter, or similar communication.

(b) To the Seller's knowledge, none of the Seller, any of its Affiliates or any of their respective officers, employees, or agents has made, with respect to the Products, an untrue statement of a material fact or fraudulent statement to any Governmental Authority or Regulatory Authority or failed to disclose a material fact required to be disclosed to such Governmental Authority or Regulatory Authority.

Section 4.11 Taxes.

(a) The Seller has duly and timely filed all Tax Returns (taking into account appropriate extensions) required to be filed with respect to the Transferred Assets, each such return is true, correct, and complete in all respects, and the Seller has timely paid all material Taxes required to be paid with respect to the Transferred Assets (whether or not such Taxes are shown as due on any Tax Return).

(b) All Taxes required by legal requirements to be withheld or collected with respect to the Transferred Assets have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Authority or Person.

(c) No dispute, audit, investigation, proceeding, claim, or other action concerning any Taxes or Tax Returns of the Seller, or with respect to the Transferred Assets, is pending or being conducted, or, to the Seller's knowledge, has been threatened or raised by any Governmental Authority.

(d) There are no Tax Encumbrances with respect to the Transferred Assets other than for Taxes not yet due and payable.

Section 4.12 No Undisclosed Liabilities. The Seller does not have any Liabilities of any nature (whether known or unknown and whether absolute, accrued, contingent, or otherwise) in respect of the Transferred Assets other than Liabilities (a) incurred in the ordinary course of business, or (b) incurred in connection with the Contemplated Transactions.

Section 4.13 Brokers. No broker, investment banker, agent, finder, or other intermediary acting on behalf of any member of the Seller or its Affiliates or under the authority of the Seller or any Affiliate is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with the Contemplated Transactions.

Section 4.14 Securities Compliance.

(a) The agreement to issue the Shares is made with the Seller in reliance upon the Seller's representation to the Purchaser, which by the Seller's execution of this Agreement, the Seller hereby confirms, that the Shares will be acquired for investment for the Seller's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Seller has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Seller further represents that the Seller does not presently have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person or entity, with respect to any of the Shares. The Seller has not been formed for the specific purpose of acquiring the Shares.

(b) The Seller has had such opportunity as it has deemed adequate to obtain from representatives of the Purchaser such information as is necessary to permit it to evaluate and the issuance of the Shares hereunder.

(c) The Seller understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Seller's representations as expressed herein. The Seller understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Seller must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Seller acknowledges that the Purchaser has no obligation to register or qualify the Shares for resale. The Seller further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, delivery of a legal opinion, and on requirements relating to the Purchaser which are outside of the Seller's control, and which the Purchaser is under no obligation and may not be able to satisfy.

(d) The Seller understands that no public market now exists for the Shares, and that the Purchaser has made no assurances that a public market will ever exist for the Shares.

(e) The Seller is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(f) Neither the Seller, nor any of its officers, directors, employees or representatives, has either directly or indirectly, including through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Shares.

(g) The Seller's principal place of business is located at the address set forth in the Recitals of this Agreement.

Section 4.15 Acknowledgement of the Purchaser. The Purchaser acknowledges and agrees (on behalf of itself and its Affiliates and other representatives) that, other than the representations and warranties of the Seller expressly made in Article 4, there are no representations or warranties of the Seller or any other Person either expressed, statutory, or implied with respect to the Transferred Assets or the Assumed Liabilities. The Purchaser, together with and on behalf of its Affiliates and other representatives, expressly disclaims that it or they are relying upon or have relied upon any such other representations or warranties that may have been made by any Person. The Purchaser acknowledges and agrees that, except as otherwise expressly set forth in this Agreement, the Transferred Assets are sold "as is, where is," and the Purchaser agrees to accept the Transferred Assets on the Effective Date in the condition they are in at the place they are located on the Effective Date based on its own inspection, examination, and determination with respect to all matters, and without reliance upon any express or implied representations or warranties of any nature made by, on behalf of, or imputed to the Seller. Without limiting the generality of the foregoing, the Purchaser acknowledges that the Seller makes no representation or warranty with respect to: (i) any forecasts, projections, estimates, or budgets delivered or made available to the Purchaser of future revenues, future results of operations (or any component thereof), future cash flows, or future financial condition (or any component thereof) of the Transferred Assets; or (ii) any other information or documents made available to the Purchaser or its counsel, accountants or advisors with respect to the Transferred Assets, except as expressly set forth in this Agreement or the Schedules or Exhibits hereto. THE PURCHASER (ON BEHALF OF ITSELF AND ITS AFFILIATES AND ITS AND THEIR REPRESENTATIVES) AGREES THAT THE REPRESENTATIONS AND WARRANTIES

EXPRESSLY MADE BY THE SELLER IN ARTICLE 4 ARE IN LIEU OF, AND THE PURCHASER (ON BEHALF OF ITSELF AND ITS AFFILIATES AND ITS AND THEIR REPRESENTATIVES) HEREBY EXPRESSLY WAIVES ALL RIGHTS TO, ANY IMPLIED WARRANTIES THAT MAY OTHERWISE BE APPLICABLE BECAUSE OF THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY OTHER STATUTE, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as of the Closing Date as follows:

Section 5.1 Organization, Standing, Power. The Purchaser is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Delaware and is in good standing under the Laws of the State of California. The Purchaser has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

Section 5.2 Authorization and Enforceability. The Purchaser (a) has the full power and authority and the legal right to enter into this Agreement and the other Transaction Documents and perform its obligations hereunder and thereunder; (b) has taken all necessary governance action on its part required to authorize the execution and delivery of this Agreement and the other Transaction Documents and the performance of its obligations hereunder and thereunder and (c) this Agreement and the other Transaction Documents have been duly executed and delivered on behalf of the Purchaser, and constitute legal, valid, and binding obligations of the Purchaser that are enforceable against it in accordance with their terms, in each case, subject to enforcement of remedies under applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting generally the enforcement of creditors' rights and subject to a court's discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies.

Section 5.3 No Conflict. The execution and delivery of this Agreement and the other Transaction Documents, the performance of the Purchaser's obligations hereunder and thereunder and the assignments to be granted pursuant to the Transaction Documents do not and will not (a) conflict with or violate in any material respect any requirement of Law or any judgment, decree, order, regulation, or rule of any Governmental Authority by which the Purchaser is bound or subject; (b) conflict with or violate the certificate of incorporation, bylaws, or other organizational documents of the Purchaser; or (c) result in a breach (or any event which, with notice or lapse of time or both, would constitute a breach) of any material term or provision of, or constitute a material default under any contractual obligations of, the Purchaser or any of its Affiliates.

Section 5.4 Legal Proceedings. There are no pending or, to the Purchaser's knowledge, threatened in writing, adverse Actions against or by the Purchaser or any of its Affiliates, at Law or in equity, or before or by any Governmental Authority that challenge or seek to prevent, enjoin, or otherwise delay the Contemplated Transactions.

Section 5.5 Financing. Buyer has, or has a reasonable basis to believe that it will obtain, financing sufficient to make any future payments to the Seller hereunder and to fund the development of the Products.

Section 5.6 Capitalization. All of the outstanding equity of the Purchaser has been duly authorized and is validly allotted and issued. Except as set forth on Schedule 5.6, there are no (a) outstanding securities convertible or exchangeable into equity of the Purchaser and no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal, rights of pre-emption, or other contracts that could require the Seller (whether now or in the future and whether conditional or not) to create, allot, issue, sell, or otherwise cause to become outstanding or to acquire, repurchase, repay, or redeem any equity of the Seller; or (b) outstanding equity appreciation rights with respect to the Purchaser. All of the Shares were issued in compliance with applicable Law. None of the Shares were issued in violation of any contract to which the Purchaser is a party or is subject to or in violation of any preemptive or similar rights of any person. The Purchaser does not have outstanding or authorized any stock appreciation, phantom stock, profit participation, or similar rights. There are no voting trusts, stockholder agreements, proxies, or other agreements or understandings in effect with respect to the voting or transfer of any of the Shares.

Section 5.7 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Seller. Assuming the accuracy of the representations of the Seller in Article 4 of this Agreement and subject to required federal and state securities filings, the Shares will be issued in compliance with all applicable federal and state securities laws.

Section 5.8 Corporate Documents. The Purchaser has furnished to the Seller a true, correct and complete copy of the certificate of incorporation of the Purchaser, which remains in full force and effect as of the date hereof.

Section 5.9 Brokers. No broker, investment banker, agent, finder, or other intermediary acting on behalf of the Purchaser or its Affiliates or under the authority of the Purchaser or any Affiliate is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with the Contemplated Transactions.

ARTICLE 6 COVENANTS

Section 6.1 Availability of Records.

(a) For so long as a Party is required to maintain books, records, files, and other information under this Agreement, during normal business hours following reasonable prior notice, each Party will permit the other Party and its Affiliates, agents, and representatives, to review all Records and all other information, records, and documents in their possession which are reasonably requested by the other Party and are necessary or useful in connection with any Tax inquiry, audit, investigation, or dispute with a Third Party or any litigation, mediation, or arbitration or similar legal Action by any Governmental Authority reasonably requiring access to any such books and records, in each case relating to or arising out of transactions or events occurring prior to the Closing and that relate to the Products or the Transferred Assets. Each Party will direct its employees (without substantial disruption of employment) to render any assistance that the other Party may reasonably request in accessing or utilizing the Records or other information, records or documents. The Party requesting access to any such books and records or other information shall bear all of the out-of-pocket costs and expenses (including attorneys' fees) reasonably incurred by the other Party in order to comply with this Section 6.1.

(b) Each Party will preserve all information, records, and documents relating to or arising out of transactions or events occurring prior to the Closing and that relate to the Products or the Transferred Assets until the later of: (i) seven (7) years after the Closing; or (ii) the expiration of the required retention period under any applicable Laws for all such information, records or documents.

Section 6.2 Omitted Assets. If, after the Closing, the Purchaser reasonably determines that an asset owned or controlled by the Seller relating exclusively relating to the Compounds and material to the Exploitation of the Products (an “**Omitted Asset**”) was not transferred to the Purchaser at Closing as part of the Purchased Assets and notifies the Seller in writing of the existence of such Omitted Asset and the Purchaser’s belief that such Omitted Asset constitutes an Purchased Asset, the Seller shall cooperate in good faith with the Purchaser to determine whether such Omitted Asset should have been transferred to the Purchaser as an Purchased Asset, and if the Seller agrees that such Omitted Asset should have been transferred to the Purchaser at the Closing, the Seller shall either (a) transfer and assign the Omitted Asset to the Purchaser or (b) otherwise make the benefits of such Omitted Asset available to the Purchaser. Any consideration payable by the Purchaser for any such Omitted Assets shall be deemed to have already been included in the consideration for the Purchased Assets. Notwithstanding the foregoing, the Purchaser shall be responsible for payment of any fees or costs associated with the transfer of any Omitted Assets; provided however that each Party will bear their own legal costs in connection with such transfer.

Section 6.3 Regulatory Fees. From and after the Closing, the Purchaser shall pay all fees associated with the maintenance of all Transferred Assets, including without limitation, (a) annual trademark maintenance fees, (b) fees associated with any correction or remedial action, including the voluntary or involuntary recall or market withdrawal relating to an alleged safety or efficacy non-conformance of the Product necessary to Exploit the Products and (c) fees associated with activities that are reasonably necessary to maintain any Governmental Approval or Regulatory Approval necessary to Exploit the Products.

Section 6.4 Diligence. During the Payment Term, the Purchaser shall use commercially reasonable efforts to develop, manufacture, market and sell Products.

Section 6.5 Non-Avoidance. If the Purchaser shall enter into any agreement (including a Sublicense) or take any action with respect to Products for the primary purpose of avoiding the payment of the Seller Sublicense Income set forth in Section 3.2, the Purchaser shall nevertheless pay the Seller Sublicense Income as if such amounts were Sublicense Income.

Section 6.6 Further Assurances. Each Party shall execute, acknowledge and deliver such further instruments, and do all such other acts, as are reasonably necessary or appropriate in order to consummate the Contemplated Transactions on the terms and subject to the conditions set forth herein, or to carry out the expressly stated purposes and the clear intent of this Agreement.

ARTICLE 7 CONFIDENTIALITY

Section 7.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the Parties agree that the receiving Party (the “**Receiving Party**”) will keep confidential and will not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any confidential or proprietary information and materials, patentable or otherwise, in any form (written, oral, photographic, electronic, magnetic, or otherwise), which are disclosed to it by the other Party (the “**Disclosing Party**”) or otherwise received or accessed by a Receiving Party in connection with the Contemplated Transactions or in the course of performing its obligations or exercising its rights under this Agreement (collectively, “**Confidential Information**”), except to the extent that it can be established by the Receiving Party that such Confidential Information:

(a) was in the lawful knowledge and possession of the Receiving Party prior to the time it was disclosed to, or learned by, the Receiving Party, or was otherwise developed independently by the Receiving Party, as evidenced by written records kept in the ordinary course of business, or other documentary proof of actual knowledge by the Receiving Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement; or

(d) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others.

From and after the Closing Date, all Confidential Information to the extent relating solely to the Transferred Assets or the Assumed Liabilities shall be deemed to be Confidential Information disclosed by the Purchaser to the Seller for purposes of this Article 7.

Section 7.2 Authorized Disclosure. Except as otherwise provided in this Agreement, a Receiving Party may use and disclose Confidential Information of the Disclosing Party as follows:

(a) under appropriate confidentiality provisions substantially equivalent to those in this Agreement, in connection with the performance of its obligations or exercise of rights granted or reserved in this Agreement;

(b) to the extent such disclosure is reasonably necessary in filing or prosecuting patent, copyright and trademark applications, prosecuting or defending litigation, complying with applicable governmental regulations, obtaining Governmental Approval, conducting pre-clinical activities or clinical trials, marketing products or services, or otherwise required by applicable Laws; provided, that if a Receiving Party is required by applicable Laws to make any such disclosure of a Disclosing Party’s Confidential Information it will (i) except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure requirement, (ii) upon the request of the Disclosing Party, use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed and (iii) only disclose that portion of the Confidential Information required to be disclosed by applicable Laws;

(c) to existing or prospective investors, advisors, collaborators, (sub)licensees, partners or joint venturers, in each case solely to the extent related to the Contemplated Transactions and under appropriate confidentiality provisions substantially equivalent to those of this Agreement; and

(d) as reasonably required under the circumstances, to a Third Party in connection with: (i) a Change of Control or (ii) to the extent mutually agreed in writing by the Parties.

In each of the above authorized disclosures, the Receiving Party shall remain responsible for any failure by any Person who receives the Confidential Information from the Receiving Party pursuant to this Section 7.2 to treat such Confidential Information as required under this Article 7.

Section 7.3 Press Release; Disclosure of Agreement.

(a) Except to the extent required by applicable Law, and as outlined in Section 7.3(b) below, neither Party will issue any press release or other public disclosure concerning this Agreement, the subject matter hereof or the Parties' activities hereunder, or any results or data arising hereunder, except with the other Party's prior written consent, which will not be unreasonably withheld. A Party may publicly disclose, without regard to the preceding requirements of this Section 7.3, any information that was previously publicly disclosed pursuant to this Section 7.3; provided, that such disclosure does not materially alter the meaning of the information disclosed previously.

(b) Without limiting the foregoing, it is understood that the Seller may (i) make disclosure of this Agreement and the terms hereof in filings required by the United States Securities and Exchange Commission (the "**SEC**") or other Governmental Authority or securities exchange or (ii) file this Agreement as an exhibit to a filing with the SEC or other Governmental Authority or exchange; provided, however, that the Seller first provides the Purchaser a copy of the proposed disclosure reasonably in advance of such disclosure and will incorporate any reasonable comments from the Purchaser; provided further, that with respect to any SEC filing that includes this Agreement or any amendment hereto, the Seller shall provide the Purchaser two (2) Business Days to review such disclosure and propose redactions to the Agreement and any amendment hereto to be filed with the SEC, which proposed redactions will be considered in good faith by the Seller.

Section 7.4 Survival. The confidentiality obligations set forth in this Article 7 supersede any conflicting provisions in (a) the Term Sheet for an Assignment and Asset Purchase Agreement between Spectrum Pharmaceuticals, Inc. & Unicycive Therapeutics, Inc., dated July 19, 2018, (b) the Confidentiality Agreement among the Seller, the Purchaser, and Quotient Sciences – Philadelphia, LLC, dated April 23, 2018, and (c) the Confidentiality Agreement among the Seller, the Purchaser, and Sterling Pharma Solutions Ltd., dated April 23, 2018. Each Party's obligations with respect to the other Party's Confidential Information shall survive the expiration or termination of this Agreement until the later of (i) seven (7) years from disclosure of the Confidential Information and (ii) for so long as the Confidential Information is protected under applicable Laws.

ARTICLE 8 INDEMNIFICATION

Section 8.1 Indemnification by the Seller. The Seller shall, at its sole expense, defend, indemnify, and hold the Purchaser and its Affiliates and their respective officers, managers, directors, employees, and agents harmless from and against any and all Liabilities, damages, losses, costs and expenses including the reasonable fees of attorneys and other professionals (collectively, "**Losses**"), to the extent arising out of Third Party claims or suits arising from:

- (a) any breach of any representation or warranty made by the Seller under this Agreement;
- (b) any breach of any covenant made by the Seller under this Agreement;
- (c) any breach by the Seller before the Closing Date of any representation, warranty or covenant made by the Seller under the Altair Agreement; or
- (d) the Excluded Liabilities or Excluded Assets;

except, in each case of Sections 8.1(a) through 8.1(d) (inclusive), to the extent that the Purchaser is required to indemnify the Seller with respect to such Losses under Section 8.2.

Section 8.2 Indemnification by the Purchaser. The Purchaser shall, at its sole expense, defend, indemnify, and hold the Seller and its Affiliates and their respective officers, managers, directors, employees, and agents harmless from and against any and all Losses to the extent arising out of Third Party claims or suits arising from:

- (a) any breach of any representation or warranty made by the Purchaser under this Agreement;
- (b) any breach of any covenant made by the Purchaser under this Agreement; or
- (c) the Transferred Assets or the Assumed Liabilities, to the extent the basis for such Third Party claim arises after the Closing Date;

except, in each case of Sections 8.2(a) through 8.2(c) (inclusive), to the extent that the Seller is required to indemnify the Purchaser with respect to such Losses under Section 8.1.

Section 8.3 Indemnification Procedures. In the event that any Person entitled to indemnification under Section 8.1 or Section 8.2 (an "**Indemnified Party**") is seeking indemnification, the Indemnified Party shall (a) inform, in writing, the indemnifying Party under Section 8.1 or Section 8.2 (the "**Indemnifying Party**") as soon as reasonably practicable after the Indemnified Party receives any written notice of any Action against or involving the Indemnified Party by a Governmental Authority or other Person, or otherwise discovers the Liability, obligation or facts giving rise to such claim for indemnification (the "**Claim**"), (b) permit the Indemnifying Party to assume direction and control of the defense of the Claim (provided, that the Indemnifying Party may not enter into a settlement of the Claim that would adversely affect the Indemnified Party's rights hereunder, or impose any obligations on the Indemnified Party in addition to those set forth in the Transaction Documents, without the prior consent of the Indemnified Party, not to be unreasonably withheld), (c) cooperate as reasonably requested (at the expense of the Indemnifying Party) in the defense of the Claim and (d) undertake all reasonable steps to mitigate any loss, damage or expense with respect to the Claim(s). Without limiting the foregoing, any Indemnified Party will be entitled to participate in the defense of a Claim for which it has sought indemnification hereunder and to employ counsel of its choice for such purpose; provided, that such employment will be at the Indemnified Party's own expense unless (i) the employment thereof has been specifically authorized by the Indemnifying Party in writing or (ii) the Indemnifying Party has failed to assume the defense (or has failed to continue to defend such Claim in good faith) and employ counsel in accordance with this Section 8.3, in which case the indemnified Party will be allowed to control the defense.

Section 8.4 Survival. The representations and warranties of the Parties contained herein shall survive for a period of twelve (12) months following the Closing, except that (a) each of the Seller's and the Purchaser's Fundamental Representations shall survive indefinitely and (b) the representations and warranties of the Seller set forth in Section 4.11 shall survive for the longer of twelve (12) months or the statutory period. Any claim for indemnification on account of breach of a representation, warranty or covenant will survive the applicable termination date if a Party, prior to such termination date, advises the other Party in writing of facts that constitute or may give rise to an alleged claim for indemnification, specifying in reasonable detail the basis under this Agreement for such claim.

Section 8.5 Insurance Proceeds. The amount of any Losses required to be reimbursed under this Article 8 sustained by an Indemnified Party shall be reduced by any amount received by such Indemnified Party with respect thereto under any insurance coverage or from any other Person alleged to be responsible therefore (net of any expenses incurred in recovering such monies, any deductible and any increase in premiums as a result of such claim); provided, the amount of such reduction shall not exceed the amount of such Losses; provided, further, the Indemnified Party shall be entitled to seek indemnification pursuant to this Article 8 for the amount of such Losses net of the amount of such reductions (net of any expenses incurred in recovering such monies, any deductible and any increase in premiums as a result of such claim). The Indemnified Parties shall use commercially reasonable efforts to collect any amounts available under such insurance coverage and from such other Person alleged to have responsibility. If an Indemnified Party receives an amount under insurance coverage or from such other Person with respect to Losses sustained at any time subsequent to any indemnification payment pursuant to this Article 8, then such Indemnified Party shall promptly reimburse the applicable Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification up to such amount received by the Indemnified Party.

Section 8.6 Duty to Mitigate. Each Indemnified Party shall be obligated to use its commercially reasonable efforts to mitigate to the fullest extent reasonably practicable the amount of any Losses for which it is entitled to seek indemnification under this Article 8, and the Indemnifying Party shall not be required to make any payment to an Indemnified Party in respect of such Losses to the extent such Losses arise from the failure of the Indemnified Party to comply with the foregoing obligation. All reasonable costs and expenses incurred in connection with such mitigation shall be included as indemnifiable Losses to the extent reasonably incurred in an effort to mitigate an indemnifiable Loss.

Section 8.7 Limitation of Liability. EXCEPT FOR A BREACH OF ARTICLE 7, A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 8.1 OR 8.2, OR FOR ACTS OF GROSS NEGLIGENCE OR WRONGFUL INTENTIONAL ACTS OR OMISSIONS, (A) NEITHER PARTY, NOR ANY OF THEIR AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, RELIANCE OR PUNITIVE DAMAGES, WHETHER LIABILITY IS ASSERTED IN CONTRACT OR TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE, AND (B) THE ENTIRE LIABILITY OF EITHER PARTY TO THE OTHER IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED, IN THE AGGREGATE, ALL OF THE AMOUNTS PAID OR PAYABLE BY THE PURCHASER TO THE SELLER (INCLUDING THE FAIR MARKET VALUE OF ANY EQUITY OF THE PURCHASER ISSUED TO THE SELLER UNDER SECTION 3.1) UNDER THE TRANSACTION DOCUMENTS AS OF THE DATE OF THE ALLEGED BREACH.

Section 8.8 Remedies.

(a) Notwithstanding anything to the contrary contained in the foregoing, nothing herein shall (i) limit the liability of any Party for gross negligence or wrongful intentional acts or (ii) prevent any Party from seeking the remedies of specific performance or injunctive relief in connection with a breach of a covenant or agreement of any Party contained herein, except as otherwise provided herein.

(b) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree that they shall be entitled to seek a temporary injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court in the State of New York, in addition to any other remedy to which they are entitled at Law or in equity.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Governing Law. This Agreement and all disputes arising out of or related to this Agreement or any breach hereof shall be governed by and construed under the laws of the State of New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

Section 9.2 Dispute Resolution. Except for any claims or disputes arising out of or relating to Article 7 of this Agreement (which may be brought in any court of competent jurisdiction immediately), any claim or dispute arising out of or under this Agreement shall be resolved through binding arbitration before JAMS, Inc. ("**JAMS**"), unless the Parties agree otherwise. Except as provided in this Agreement, arbitration shall be the exclusive means for resolution of such claim or dispute. The Streamlined Arbitration Rules & Procedures of JAMS in effect at the time the arbitration is initiated shall apply. The arbitration shall be before a single arbitrator, who: (a) is a lawyer of not less than fifteen (15) years' standing who is knowledgeable in the law concerning the subject matter at issue in the dispute, (b) is not, and have never been, an employee, consultant, officer, director or stockholder of either Party or of any Affiliate of either Party, and (c) does not have a conflict of interest under any applicable rules of ethics. The place of arbitration shall be Los Angeles County, California. Either Party may apply to the arbitrator for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. The arbitrator shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. Each Party shall pay for its own attorneys' fees, costs and expenses incurred in connection with the arbitration. The decision of the arbitrator shall be final and binding, and such decision may be confirmed in any court having competent jurisdiction.

Section 9.3 Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to any occurrence beyond the reasonable control of such Party that (a) prevents or substantially interferes with the performance by such Party of any of its obligations hereunder and (b) occurs by reason of any act of God, flood, fire, explosion, earthquake, strike, lockout, labor dispute, casualty or accident, war, revolution, civil commotion, act of terrorism, blockage or embargo, or injunction, law, order, proclamation, regulation, ordinance, demand or requirement of any government or of any subdivision, authority or representative of any such government. In event of such force majeure, the Party affected shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

Section 9.4 Assignment. This Agreement may not be assigned by either Party to any other Person, including as a result of a Change of Control or by operation of law, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any permitted assignee will expressly assume, in writing, all obligations imposed on the assigning Party by this Agreement, including Sections 3.1 and 3.2. This Agreement shall bind and inure to the benefit of the Parties hereto and their respective permitted assigns. Any purported assignment in violation of this Section 9.4 shall be null and void.

Section 9.5 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

Section 9.6 Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by electronic mail, sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Seller:

Spectrum Pharmaceuticals, Inc.
11500 S. Eastern Avenue, Suite 240
Henderson, NV 89052
Attn: Legal Department
Email: Legal@sppirx.com

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
100 International Drive, Suite 2000
Baltimore, MD 21202
Attn: Asher M. Rubin
Email: asher.rubin@hoganlovells.com

If to the Purchaser:

Unicycive Therapeutics, Inc.
5150 El Camino Real #A-32
Los Altos, CA 94022
Attn: Shalabh Gupta
Email: shalabh.gupta@unicycive.com

or to such other address(es) as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice shall be deemed to have been given: (a) when delivered if personally delivered; (b) on the Business Day after dispatch if sent by nationally-recognized overnight courier; (c) on the fifth (5th) Business Day following the date of mailing, if sent by registered or certified mail; or (d) if sent by electronic mail, when the recipient, by an email sent to the email address for the sender stated in this Section 9.6 or by a notice delivered by another method in accordance with this Section 9.6, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment for purposes of this Section 9.6.

Section 9.7 Construction of Agreement. In the event an ambiguity or a question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any provisions of this Agreement. The language in this Agreement is to be construed in all cases according to its fair meaning.

Section 9.8 Headings; Interpretation. Headings used herein are for convenience only and shall not in any way affect the construction of or be taken into consideration in interpreting this Agreement. Further, in this Agreement: (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and vice versa and (c) masculine, feminine and neuter pronouns and expressions shall be interchangeable. A Party includes its permitted assignees and/or the respective successors in title to substantially the whole of its undertaking. A statute or statutory instrument or any of their provisions is to be construed as a reference to that statute or statutory instrument or such provision as the same may have been or may from time to time hereafter be amended, restated, modified, supplemented, or re-enacted. The Exhibits and other attachments form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the recitals and the Exhibits and attachments.

Section 9.9 Independent Contractors. Nothing herein shall be construed to create any relationship of employer and employee, agent and principal, partnership, or joint venture between the Parties. Each Party is an independent contractor. Neither Party shall assume, either directly or indirectly, any liability of or for the other Party. The Parties shall not have the authority to bind or obligate the other Party and neither Party shall represent that it has such authority.

Section 9.10 Performance by Affiliates. Each Party may discharge any obligations and exercise any right hereunder through any of its Affiliates. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement, and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement shall be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

Section 9.11 Waiver. Neither Party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either Party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term.

Section 9.12 Counterparts. This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies of this Agreement from separate computers or printers. Signatures transmitted via .pdf shall be treated as original signatures.

Section 9.13 Expenses. Each of the Parties will bear its own direct and indirect expenses incurred in connection with the negotiation and preparation of this Agreement and, except as set forth in this Agreement, the performance of the obligations contemplated hereby and thereby.

Section 9.14 Entire Agreement; Amendments. This Agreement, including the Exhibits hereto, together with the other Transaction Documents, sets forth the complete,

final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter hereof and supersedes, as of the Closing Date, all prior and contemporaneous agreements and understandings between the Parties with respect to the subject matter hereof. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties with respect to the subject matter of this Agreement other than as are set forth in this Agreement and the other Transaction Documents. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party. In the event of any conflict between the terms of this Agreement and the terms of any Transaction Document, the terms of this Agreement shall prevail.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

SPECTRUM PHARMACEUTICALS, INC.

By: /s/ Joseph Turgeon
Name: Joseph Turgeon
Title: CEO & President
Date: September 21, 2018

Signature Page to Assignment and Asset Purchase Agreement

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

UNICYCIVE THERAPEUTICS, INC.

By: /s/ Shalabh Gupta, MD, MPA
Name: Shalabh Gupta, MD, MPA
Title: President & CEO
Date: September 20, 2018

Signature Page to Assignment and Asset Purchase Agreement

Exhibit A

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “**Assignment and Assumption Agreement**”) is entered into as of September , 2018 (the “**Execution Date**”), by and between Unicycive Therapeutics, Inc., a Delaware corporation (the “**Company**”) and Spectrum Pharmaceuticals, Inc., a Delaware corporation (“**Spectrum**”). Spectrum and the Company are each referred to herein by name or as a “**Party**” or, collectively, as the “**Parties**.”

WHEREAS, Spectrum and the Company have entered into that certain Assignment and Asset Purchase Agreement, dated as of the date hereof (the “**Agreement**”), pursuant to which, among other things, Spectrum has agreed to assign to the Company and the Company has agreed to assume from Spectrum the Altair Agreement, as such term is defined in the Agreement, on the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, pursuant to the Agreement, Spectrum is transferring the Purchased Assets (as defined in the Agreement), on the terms and subject to the conditions set forth in the Agreement.

NOW THEREFORE, in consideration of the agreements and covenants contained in the Agreement, and the agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2. In accordance with and subject to the terms and conditions of the Agreement, Spectrum hereby transfers, conveys and assigns to the Company, and the Company hereby assumes and agrees to pay, perform, satisfy and discharge (or cause to be paid, performed, satisfied and discharged on behalf of the Company) when due, and otherwise be responsible for, the Altair Agreement.

3. This Assignment and Assumption Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and, if applicable, permitted assigns. Other than to the extent set forth in the Agreement, each Party intends that this Assignment and Assumption Agreement shall not benefit or create any right or cause of action in any Person other than the Parties hereto.

4. Nothing contained herein shall itself change, amend, extend or alter the terms or conditions of the Agreement in any manner whatsoever. In the event of any conflict or inconsistency between the terms of the Agreement and the terms hereof, the terms of the Agreement shall govern.

5. This Assignment and Assumption Agreement and the rights and obligations of the Parties shall be construed in accordance with and governed by the laws of the State of New York, without regard to its conflict of laws principles, and shall be subject to the provisions of Section 9.2 (Dispute Resolution) of the Agreement..

6. If any provision hereof shall be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

7. This Assignment and Assumption Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies of this Assignment and Assumption Agreement from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

* * * * *

IN WITNESS WHEREOF, the Parties have caused this Assignment and Assumption Agreement to be executed by their duly authorized representatives as of the date first written above.

SPECTRUM PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Assignment and Assumption Agreement to be executed by their duly authorized representatives as of the date first written above.

UNICYCIVE THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

Exhibit B

Form of Bill of Sale

BILL OF SALE

This **BILL OF SALE** (this “**Bill of Sale**”) is entered into as of September , 2018, by and between Unicycive Therapeutics, Inc., a Delaware corporation (the “**Company**”) and Spectrum Pharmaceuticals, Inc., a Delaware corporation (“**Spectrum**”). Spectrum and the Company are each referred to herein by name or as a “**Party**” or, collectively, as the “**Parties**.”

WHEREAS, Spectrum and the Company have entered into that certain Assignment and Asset Purchase Agreement, dated as of the date hereof (the “**Agreement**”), pursuant to which, among other things, Spectrum is transferring the Purchased Assets (as defined in the Agreement) to the Company and the Company is assuming the Assumed Liabilities (as defined in the Agreement), on the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, Spectrum and the Company now seek to consummate the transfer, conveyance and assignment of the Purchased Assets to the Company.

NOW, THEREFORE, in consideration of the agreements and covenants contained in the Agreement, and the agreements and covenants contained herein, and for the other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

2. Under the terms and subject to the conditions set forth in the Agreement, Spectrum hereby transfers, conveys and assigns to the Company all of Spectrum’s right, title and interest in and to all of the Purchased Assets, free and clear of all Encumbrances. For the avoidance of doubt, Spectrum does not hereby transfer, convey or assign to the Company any Excluded Asset.

3. This Bill of Sale shall be binding upon and shall inure to the benefit of the Parties and their respective successors and, if applicable, permitted assigns. Other than to the extent set forth in the Agreement, each Party intends that this Bill of Sale shall not benefit or create any right or cause of action in any Person other than the Parties hereto.

4. Nothing contained herein shall itself change, amend, extend or alter the terms or conditions of the Agreement in any manner whatsoever. In the event of any conflict or inconsistency between the terms of the Agreement and the terms hereof, the terms of the Agreement shall govern.

5. This Bill of Sale and the rights and obligations of the Parties shall be construed in accordance with and governed by the laws of the State of New York, without

regard to its conflict of laws principles, and shall be subject to the provisions of Section 9.2 (Dispute Resolution) of the Agreement.

6. If any provision hereof shall be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

7. This Bill of Sale may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies of this Bill of Sale from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

* * * * *

IN WITNESS WHEREOF, the Parties have caused this Bill of Sale to be executed by their duly authorized representatives as of the date first written above.

SPECTRUM PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the Parties have caused this Bill of Sale to be executed by their duly authorized representatives as of the date first written above.

UNICYCIVE THERAPEUTICS, INC.

By: _____

Name: _____

Title: _____

Exhibit C

Form of Patent Assignment

QUITCLAIM PATENT ASSIGNMENT

This QUITCLAIM PATENT ASSIGNMENT (this “**Assignment**”) is dated as of September , 2018 (the “**Effective Date**”), by and between Spectrum Pharmaceuticals, Inc., a Delaware corporation, with corporate headquarters at 11500 S. Eastern Ave., Henderson, NV 89052 (the “**Assignor**”) and Unicycive Therapeutics, Inc., a Delaware corporation, having a principal place of business at 5150 El Camino Real, Suite #A-32, Los Altos, CA 94022 (the “**Assignee**”). Assignee and Assignor may be referred to collectively herein as the “**Parties**” and individually as a “**Party**”.

WHEREAS, Assignor has certain rights to certain patents and patent applications set forth in the attached Schedule A (the “**Patent Rights**”); and

WHEREAS, Assignee and Assignor are parties to that certain Assignment and Asset Purchase Agreement, dated as of the date hereof (the “**Purchase Agreement**”), pursuant to which Assignee has agreed to acquire, on a quitclaim basis, and Assignor has agreed to sell, convey, assign, deliver and transfer to Assignee, all of Assignor’s rights, title and interest in, to and under the Patent Rights.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants, agreements, representations, and warranties herein contained, the Parties agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

2. Assignment of Rights. Effective as of the Effective Date, in consideration of the amounts provided for in the Purchase Agreement, Assignor hereby sells, assigns, transfers, conveys and delivers to Assignee, and Assignee hereby purchases, acquires, and accepts from Assignor, all of Assignor’s right, title and interest in, to and under the Patent Rights, together with: (a) all issuances, divisionals, continuations, continuations-in-part, reissuances, reexaminations, renewals, extensions (or post-issuance examinations) of the Patent Rights, (b) all rights to claim priority in accordance with any law, treaty or international convention, (c) all rights to collect royalties and proceeds in connection with any of the foregoing, (d) the inventions disclosed in the Patent Rights and all applications for patents which may hereafter be filed for inventions embodied by said Patent Rights, and all patents which may be granted for said inventions, (e) all rights of action pertaining to the Patent Rights, including, without limitation, the right to sue for past, present or future infringement of said Patent Rights together with all claims for damages, injunctive relief, or any other remedies of any kind, for reason of past, present or future infringement of said Patent Rights, and the right to sue for and collect the same for Assignee’s own use and enjoyment, (f) the right to initiate other proceedings before all Governmental Authorities with respect to the Patent Rights, (g) the right to file foreign counterparts, and make applications for reissuances, reexaminations, divisionals, continuations, continuations-in-part, provisionals and extensions with respect to any of the Patent Rights (including rights resulting from any post-grant proceedings relating to

any of the foregoing for all jurisdictions throughout the world), and (h) all rights under the Paris Convention for the Protection of Industrial Property, all to be held and enjoyed by Assignee, its successors and assigns, as fully and entirely as the same would have been held and enjoyed by Assignor had this Assignment not been made.

3. Recordation. From and after the date hereof, Assignee shall be responsible for and shall pay all costs relating to the registration, maintenance and prosecution of the Patent Rights, including payment of any associated fees therefor, for the notarization, authentication, legalization or consularization of Assignee's signatures hereof, and for the recording of such assignment documents with the appropriate Governmental Authorities. Assignor hereby authorizes the applicable patent offices or other relevant Governmental Authority to register and record Assignee as the assignee and owner of the Patent Rights, including any issuances, reissuances, continuations, divisions, continuations-in part, revisions, renewals, extensions and reexaminations with respect thereto.

4. No Warranty. For the sake of clarity and as part of this Assignment, Assignor makes no representations or warranties, either express or implied, as the adequacy or sufficiency of the Patent Rights, their freedom from defects of any kind, including freedom from any claim of patent or trade secret infringement and may result from the use thereof. This Assignment provides no warranties, including warranties of title.

5. Further Assurances. Assignor further agrees that Assignor will, without demanding any further consideration therefor, at the request but at the expense of Assignee, do all lawful and just acts, including without limitation the execution and acknowledgment of instruments that may be or become necessary to effect or formalize the transfer of the Patent Rights or as may be necessary to prosecute, obtain, maintain or enforce the Patent Rights.

6. Miscellaneous. This Assignment is executed and delivered pursuant to, and is given to further evidence (and give immediate effect to) the transfers and assignments contemplated by the Purchase Agreement upon the terms and conditions specified therein. In the event that any provision of this Assignment shall be construed to conflict with a provision in the Purchase Agreement, the provision in the Purchase Agreement shall control. This Assignment may be executed in counterparts, each of which shall be deemed to be an original, and all of which shall be deemed to constitute the same agreement. If any signature is delivered by facsimile transmission or by email in PDF, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof. This Assignment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. This Assignment and the rights and obligations of the Parties shall be construed in accordance with and governed by the laws of the State of New York, without regard to its conflict of laws principles, and shall be subject to the provisions of Section 9.2 (Dispute Resolution) of the Purchase Agreement.

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their respective duly authorized officers as of the date first above written.

ASSIGNOR:

SPECTRUM PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their respective duly authorized officers as of the date first above written.

ASSIGNEE:

UNICYCIVE THERAPEUTICS, INC.

By: _____

Name: _____

Title: _____

Exhibit D

Form of Trademark Assignment

QUITCLAIM TRADEMARK ASSIGNMENT

This QUITCLAIM TRADEMARK ASSIGNMENT (this "**Assignment**") is dated as of September __, 2018 ("**Effective Date**"), by and between Spectrum Pharmaceuticals, Inc., a Delaware corporation, with corporate headquarters at 11500 S. Eastern Ave., Henderson, NV 89052 (the "**Assignor**") and Unicycive Therapeutics, Inc., a Delaware corporation, having a principal place of business at 5150 El Camino Real, Suite #A-32, Los Altos, CA 94022 (the "**Assignee**"). Assignee and Assignor may be referred to collectively herein as the "**Parties**" and individually as a "**Party**".

WHEREAS, Assignor has certain rights to certain trademark registrations set forth in the attached Schedule A (the “Trademarks”); and

WHEREAS, Assignee and Assignor are parties to that certain Assignment and Asset Purchase Agreement, dated as of the date hereof (the “Purchase Agreement”), pursuant to which Assignee has agreed to acquire, on a quitclaim basis, and Assignor has agreed to sell, convey, assign, deliver and transfer to Assignee, all of Assignor’s rights, title and interest in, to and under the Trademarks.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants, agreements, representations, and warranties herein contained, the Parties agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement.

2. Assignment of Rights. Effective upon the Effective Date, in consideration of the amounts provided for in the Purchase Agreement, Assignor hereby sells, assigns, transfers, conveys and delivers to Assignee, and Assignee hereby purchases, acquires and accepts from Assignor, all of Assignor’s rights, title and interests in, to and under (a) the Trademarks, (b) the goodwill associated with the use of and symbolized by the Trademarks, (c) all applications and registrations for the Trademarks, and (d) any and all rights, benefits, privileges and proceeds under the Trademarks throughout the world, including, without limitation, (i) any and all claims by Assignor against any third party for past, present or future infringement, dilution, misappropriation, misuse or other violation of any of the Trademarks, (ii) the exclusive right to apply for and maintain all registrations, renewals and/or extensions thereof, and (iii) the exclusive right to grant licenses or other interests therein.

3. Recordation. Assignor hereby authorizes the applicable trademark offices or other relevant Governmental Authority to register and record Assignee as the assignee and owner of the Trademarks.

4. No Warranty. For the sake of clarity and as part of this Assignment, Assignor makes no representations or warranties, either express or implied, as the adequacy or sufficiency of the Patent Rights, their freedom from defects of any kind, including freedom from any claim of patent or trade secret infringement and may result from the use thereof. This Assignment provides no warranties, including warranties of title.

5. Further Assurances. Assignor further agrees that Assignor will, without demanding any further consideration therefor, at the request but at the expense of Assignee, do all lawful and just acts, including without limitation the execution and acknowledgment of instruments that may be or become necessary to effect or formalize the transfer of the Patent Rights or as may be necessary to prosecute, obtain, maintain or enforce the Patent Rights.

6. Miscellaneous. This Assignment is executed and delivered pursuant to, and is given to further evidence (and give immediate effect to) the transfers and assignments contemplated by the Purchase Agreement upon the terms and conditions specified therein. In the event that any provision of this Assignment shall be construed to conflict with a provision in the Purchase Agreement, the provision in the Purchase Agreement shall control. This Assignment may be executed in counterparts, each of which shall be deemed to be an original, and all of which shall be deemed to constitute the same agreement. If any signature is delivered by facsimile transmission or by email in PDF, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof. This Assignment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. This Assignment and the rights and obligations of the Parties shall be construed in accordance with and governed by the laws of the State of New York, without regard to its conflict of laws principles, and shall be subject to the provisions of Section 9.2 (Dispute Resolution) of the Purchase Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their respective duly authorized officers as of the date first above written.

ASSIGNOR:

SPECTRUM PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their respective duly authorized officers as of the date first above written.

ASSIGNEE:

UNICYCIVE THERAPEUTICS, INC.

By: _____

Name: _____

Title: _____

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (the "Agreement") is made and effective as of October 1, 2017 (the "Effective Date") by and between Unicycive, Inc. (hereinafter "**UNICYCIVE**", "**COMPANY**" or "**LICENSEE**"), having a principal place of business at 5150 El Camino Real, Los Altos, California, and Sphaera Pharma Pte. Ltd., a Singapore corporation (hereinafter "**SPHAERA**" or "**LICENSOR**"), having a principal place of business at 31 Cantonment Road, Singapore 089747. LICENSOR and LICENSEE are also referred to herein individually as a "Party" and collectively as "Parties."

INTRODUCTION

WHEREAS, Licensor has developed and is continuing research in the area of Technology, and owns certain Patents and Technology, as defined in Article 1 of this Agreement, which it desires to make available for the development and commercialization of products; and

WHEREAS, Company, a biopharmaceutical company, has represented to Licensor, to induce Licensor to enter into this Agreement, that Company has the desire, expertise and knowledge to develop, produce, market and sell Products and/or to use Processes and that it shall commit itself to a thorough, vigorous and diligent program exploring the Technology and inventions claimed in the Patents.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and other good and valuable consideration, Licensor and Company agree as follows:

ARTICLE 1 - DEFINITIONS

In the terms defined and used herein, the singular shall include the plural and vice versa. Undefined terms in this Agreement (other than names of Parties and Article headings) which are set forth in upper case letters have the meanings established for such terms in the succeeding Paragraphs of this Article 1.

- 1.1 "Affiliate" shall have the meaning of, with respect to Company, any corporation, limited liability company or partnership which is controlled by Company. "Control" means that one of the following conditions is met: (a) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors or otherwise to direct or cause the direction of management, and (b) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct or cause the direction of the management of such non-corporate entities. A company will only be deemed to be an Affiliate for so long as such control exists.
- 1.2 "Confidential Information" shall have the meaning set forth in Paragraph 10.3.
- 1.3 "Development Milestones" shall have the meaning set forth in Sub-Paragraph 4.2.2.
- 1.4 "Effective Date" of this Agreement shall have the meaning of the date of last signing.
- 1.5 "FDA" shall have the meaning of the United States Food and Drug Administration.



- 1.6 "Field of Use" shall have the meaning of all fields of medicine (including diagnosis, treatment, and prevention of medical conditions) in which the Technology may be applicable.
- 1.7 "Government" shall have the meaning of the federal, state and/or local government(s) and regulatory bodies of any country or multinational governmental entities within the Territory.
- 1.8 "IND" shall have the meaning of an Investigational New Drug Application submitted to the FDA in conformance with applicable laws and regulations, or the foreign equivalent of any such application in any other country.
- 1.9 "Know-How" shall have the meaning of any technical, scientific and business information including all biological, chemical, pharmacological, toxicological, clinical, and assay information, data, analyses, discoveries, inventions, methods, techniques, improvements, concepts, designs, processes, formulae, specifications and trade secrets, whether or not patentable that are necessary or useful to develop, make, use, or sell Products. Know-How shall also include documents (which shall include paper, notebooks, books, files, ledgers, records, tapes, discs, diskettes, CD-ROM and any other media on which the foregoing information can be stored) containing any of the foregoing information. Know-How also includes non-public, proprietary information, process, method, composition, formulation, formula, procedure, protocol, practice, technique, result of experimentation or testing, data, material, technology, knowledge, skill, experience or other know-how, whether or not patentable or copyrightable, developed by Licensor, and owned or controlled by Licensor, that relates to the Technology and that is necessary for the use or practice of the Patent rights. To the extent not patented or otherwise published, the Know-How constitutes part of Licensor's Confidential Information.
- 1.10 "Net Sales" shall have the meaning of the aggregate invoice sales prices, license fees or other amounts charged by Company and its Affiliates from the sale, lending, lease, license or other distribution or disposal of Products to unaffiliated third parties in arm's-length transactions in accordance with Paragraph 2.1 (but not including intermediate sales or licenses between Company and its Affiliates when the Affiliates are not the end users, provided that Net Sales shall include those of such Affiliates as well) less only credits actually granted on account of regular trade and discount allowances, recalls, rejection or return of items previously sold, all taken in accordance with GAAP. Net Sales include sales made by Company's sales representatives who do not actually purchase Products from Company but rather sell them on Company's behalf.
- 1.11 "New Drug Application" or "NDA" shall have the meaning of (i) a New Drug Application as defined in the United States Federal Food, Drug and Cosmetic Act and applicable regulations promulgated thereunder from time to time, and all amendments and supplements thereto filed with the FDA or (ii) the equivalent application, including, without limitation, a marketing authorization application filed with any equivalent agency or governmental authority in the European Union (such as the EMEA) requiring such filing, including all documents, data and other information concerning a pharmaceutical product which are necessary for gaining Regulatory Approval to market and sell such pharmaceutical product.
- 1.12 "Patents" shall have the meaning of the United States and foreign patents and patent applications



listed below, and any patents maturing from any of the foregoing that are patent applications, including any divisionals, continuations, and continuations-in-part (solely to the extent that the claims in such continuations-in-part are directed to subject matter specifically claimed in the Patents listed below, and they have the same priority date of such Patents, but not including any additional or different claims), reissues, and reexaminations and the resulting patents therefrom. Patents shall also include any patents or patent applications in the future related to the manufacturing, development and commercialization of the Technology as it applies to the Product only.

Such patents and/or patent applications as set forth herein include-United States Patent No. US 9,359,376 B2, dated June 7, 2016-limited as it applies to the Product only.

- 1.13 "Phase I Clinical Trials" shall have the meaning of a human clinical trial that is designed to determine the metabolism, pharmacologic actions (including pharmacodynamics) and pharmacokinetics of a drug in humans, the safety profile, tolerability and any potential side effects of the drug associated with increasing doses and that satisfies the requirements of 21 CFR 312.21(a), or its successor regulation, or its equivalent in any other jurisdiction in the Territory.
- 1.14 "Phase II Clinical Trials" shall have the meaning of a clinical trial that is designed to establish the safety and preliminary efficacy of a drug for its intended use, and to define warnings, precautions and adverse reactions that are associated with the drug in the dosage range to be prescribed and that satisfy the requirements of 21 CFR 312.21(b) or its successor regulation, or its equivalent in any other jurisdiction in the Territory.
- 1.15 "Phase III Clinical Trials" shall have the meaning of a clinical trial on sufficient numbers of patients that, if the defined end-points are met, are designed (and agreed to by the FDA, or other Regulatory Authorities in the Territory) based upon existing data in the same patient population as of the start of the trial to definitively establish that a drug is safe and efficacious for its intended use, and to define warnings, precautions and adverse reactions that are associated with the drug in the dosage range to be prescribed, and which provide pivotal data supporting Regulatory Approval of such drug or label expansion of such drug and that satisfy the requirements of 21 CFR 321.21(c), or its successor regulation, or its equivalent in any other jurisdiction in the Territory.
- 1.16 "Process" shall have the meaning of any and all processes which incorporate or otherwise use Know-How and/or Technology, or any process which would infringe at least a single claim of the Patents in the country where it is practiced, which applies to the Product.
- 1.17 "Product" shall have the meaning of any product utilizing any Process, Know-How, or Technology which would otherwise infringe at least a single claim of the Patents as they relate to the pharmaceutical compound referred to as Nicorandil, a small molecule currently approved for chronic stable angina in the European Union. Products include, without limitation, reformulations such as prodrug technology, liposomal encapsulation, drug conjugation with any biologic agents such as antibodies, or any other technology platform allowing for delivery of Nicorandil or its metabolite(s).



- 1.18 "Regulatory Approval" shall have the meaning of any approvals (including supplements, amendments, pre- and post-approvals and price approvals), licenses, registrations or authorizations (including any designations of an indication for a Product as an "Orphan Product" under the Orphan Drug Act), howsoever called, of any Regulatory Authority, which are necessary for the distribution, importation, exportation, manufacture, production, use, storage, transport or clinical testing and/or sale of a Product or Process in a regulatory jurisdiction. Regulatory Approval shall not include any site license for a Company manufacturing facility.
- 1.19 "Regulatory Authority" shall have the meaning of the United States Federal Drug Administration ("FDA") or any counterpart of the FDA outside the United States, or other national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council, ethics committee, review board or other entity with authority over the distribution, importation, exportation, manufacture, production, use, storage, transport or clinical testing and/or sale of a Product or Process hereunder.
- 1.20 "Regulatory Filings" shall have the meaning of, collectively, IND applications, Biologics License Applications (BLAs), NDAs, Establishment License Applications (ELAs) and Drug Master Files (DMFs), applications for designation of a Product as an "Orphan Product(s)" under the Orphan Drug Act, Orange Book filings, responses to FDA "Written Requests," or any other filings (including any foreign equivalents and further including any related correspondence and discussions), and all data contained therein, as may be required by the FDA or equivalent foreign Regulatory Authorities for the development, manufacture or commercialization of a Product or Process hereunder.
- 1.21 "Sublicensee" shall have the meaning of any business entity other than an Affiliate to whom Company sublicenses the rights set forth in Paragraph 3.2 hereof.
- 1.22 "Technology" shall have the meaning of any and all uses of the technology reflected in the Patents as they specifically applies to the Product (which, for the avoidance of doubt, is limited to products utilizing any Process, Know-How, or Technology which would otherwise infringe at least a single claim of the Patents as they relate to the pharmaceutical compound referred to as Nicorandil, a small molecule currently approved for chronic stable angina in the European Union.) The Technology shall also include all improvements, modifications, or enhancements (including, without limitation, all patent rights that represent improvements, enhancements, or modifications) that are developed by or on behalf of Licensor or Company, whether alone or in collaboration with one or more third parties, during the term of the License agreement (hereinafter, "Improvements"). Such Improvements shall be automatically included in the licensed Technology without any further action on the part of either Party to the extent such Improvements are related to the Product. Licensor shall promptly notify Licensee of such Improvements.
- 1.23 "Term" shall have the meaning of the period beginning on the Effective Date and extending to the expiration of the last to expire Patent. In the absence of the issuance of a Patent in any country, the Term shall end twenty (20) years from the Effective Date.
- 1.24 "Territory" shall have the meaning of world-wide.



- 1.25 "USD" shall have the meaning of United States dollars.

ARTICLE 2 - LICENSE

- 2.1 License Grant. Subject to Company's fulfillment of its payment(s) and other obligations hereunder and Licensor's reservation of rights below, Licensor hereby grants the following to Company during the Term, solely within the Territory and solely in the Field of Use:

2.1.1 Exclusive License: An exclusive license under the Patents to: (a) develop, make, have made, use, practice, research, distribute, lease, sell, offer for sale, license, import or otherwise dispose of Products, and (b) practice the licensed Technology (including any Improvements) to research, develop, reformulate, make, have made, use, sell and import Products in the Field of Use in the Territory. This exclusive license includes the right to transfer, and to grant and authorize sub-licenses, as set forth in Paragraph 3.2 below. Such exclusive license also includes any GMP/GLP and non-GMP/GLP materials produced or to be produced and GMP standard operating procedures that are specific to the processing and manufacturing of the Product, in the entirety of the manufacturing process of the Product. This exclusive license grant shall include without limitation all regulatory submission and approvals, all communications with scientific and regulatory agencies, all pre-clinical and clinical data, and all other relevant information that may be necessary to support regulatory filings and commercialization of the Product. Licensor warrants that it has developed the licensed Technology and there is no other underlying license agreement related to the licensed Technology.

2.1.2 Non-Exclusive License: A non-exclusive limited license to the Know-How and Technology (including Improvements), as necessary for the use or practice of the Patents, limited to the applicability to the Products.

ARTICLE 3 – AFFILIATES; SUBLICENSEES

- 3.1 Affiliates. As a condition to its receiving the benefits of this Agreement, each Affiliate must first execute and deliver to Licensor a written instrument in form acceptable to Licensor pursuant to which such Affiliate agrees to be bound by all terms and conditions of this Agreement applicable to Company. Company hereby unconditionally guarantees the compliance with and performance by each of its Affiliates of all provisions of this Agreement and shall be responsible and jointly and severally liable for the payment of Running Royalties (as defined in Paragraph 7.1 of this Agreement) based on its Affiliates' Net Sales. A breach of this Agreement by any of Company's Affiliates shall also be deemed a breach by Company. Company shall provide Licensor with an updated list of all Affiliates from time to time upon Licensor's request.
- 3.2 Sublicenses. The Company may enter into written agreements with Sublicensees granting them sublicenses of Company's rights hereunder. Each sublicense shall be embodied in a written document which (a) contains provisions at least as favorable to Licensor for the protection of its rights and limitation of its liability exposure as the terms of this Agreement, including, without



limitation, with respect to usage restrictions, publicity and trademark protection, limitation of liability, and development and commercialization obligations commensurate in scope as those set forth for Company in this Agreement; (b) to the fullest extent applicable, contains all rights and obligations due to Licensor contained in this Agreement; and (c) names Licensor as a third party beneficiary who may directly enforce the sublicense agreement as if it were a party thereto. Company shall provide Licensor un-redacted copies of any executed sublicense agreements and amendments thereto within thirty (30) days after their execution and an updated list of all Sublicensees on an annual basis or upon Licensor's written request. Company shall promptly collect all royalties and other amounts due from such Sublicensees. Company will be responsible for all payments due to Licensor even if any Sublicensee has not paid any monies due to the Company. Licensor shall cooperate with Company in recovering from Sublicensee any monies Company pays to Licensor on Sublicensee's behalf pursuant to this provision the "look through" provisions of Article 7.

ARTICLE 4 – DUE DILIGENCE

- 4.1 Company shall use its best efforts and shall use its best efforts to cause any Sublicensees or Affiliates to bring the Products or Processes to market through thorough, vigorous and diligent programs of research, development, testing, manufacturing, marketing and commercialization and to continue active, diligent efforts for the Products or Processes throughout the Term. Company shall use best efforts to make all necessary Regulatory Filings and obtain all necessary Regulatory Approvals. Licensor shall have the right, in its discretion, to directly or indirectly participate in any NDA prosecution. Company shall notify Licensor in writing within fifteen (15) days after receiving office notice of any Regulatory Approval. Company shall comply with all applicable laws and regulations in connection with all of the foregoing.
- 4.2 In addition, Company shall adhere to the following:
 - 4.2.1 Development and Commercialization Plans and Reports. Within 120 days of the Effective Date of this Agreement Company shall deliver to Licensor, a preliminary development and commercialization plan (the "Plan") showing plans for each stage of development, the amount of money, number and kind of personnel and time budgeted for each phase of development of each of the Products or Processes and shall provide similar updated Plans to Licensor on or before each anniversary of the Effective Date.
 - 4.2.2 Milestones. Company shall make payments to Licensor as described below (the "Development Milestones"):
 - a) Upon initiation by Unicycive of a second clinical trial following the Effective Date of this Agreement (whether a Phase II trial or other clinical trial) using the Product in any global market, Unicycive will pay Licensor US\$50,000 at the time the first patient in such trial is dosed, and an additional US\$50,000 within 30 days of completion of such trial.
 - b) At the time the FDA accepts a NDA application submitted by Unicycive for the Product, Unicycive will pay Licensor US\$1.65 million.



- 4.3 Milestone Notices. Company shall submit to Licensor in writing a detailed report of each Development within thirty (30) days after the Development Milestone has been completed.

ARTICLE 5 - PATENT PROSECUTION AND COSTS

- 5.1 Patent Prosecution and Maintenance. Upon the Effective Date, prosecution of the patent rights related to the Product shall be transferred to Company. Company shall have the first and sole right to choose and use in-house or outside legal counsel selected by Company, to prepare, file, prosecute, maintain and extend patents and patent applications in the Patents in its own name in the United States of America and in any other countries which it may choose in the Territory. Company shall be responsible for such patent prosecution (and the attendant costs and expenses) and for any decision as to which countries in which to file applications. For the avoidance of doubt, Company's rights and responsibilities with regard to this Section 5.1 are limited to patent prosecution and maintenance activity as it relates to the Product (which, in turn, is limited to products relating to Nicorandil, as set forth in Section 1.17 herein). All other patent prosecution and maintenance activity relating to the Patents is to be conducted by Sphaera.
- 5.2 Licensor's Election not to Prosecute. In the event that Licensor decides to divest itself of the responsibility of the prosecution or maintenance of any Patents, it will provide Company with ninety (90) days written notice of such decision, and Company may, upon written notice, elect to assume, at Company's expense, the responsibilities and obligations to prosecute, and maintain in Licensor's name the Patents in their respective countries. Said Patents shall remain part of this Agreement.
- 5.3 Company's Abandonment. If Company determines not to prosecute or maintain such Patents in any country, Company shall provide Licensor with ninety (90) days written notice ("Abandonment Notice"). If the Territory includes multiple countries and such determination is made on a country-by-country basis, then upon Company's Abandonment Notice to Licensor, Company's license and other rights hereunder shall terminate with respect to such country/countries and Licensor shall have the right but not the obligation to assume responsibility for the prosecution and maintenance in such country/countries and shall be responsible for all expenses associated therewith.

ARTICLE 6 – PATENT MARKING

- 6.1 Patent Marking. To the extent commercially feasible, Company will mark all Products with the number of each issued Patent(s) that cover(s) the Products. Any such marking will be in conformance with the patent laws and other laws of the country of manufacture, use or sale, as applicable.

ARTICLE 7 - PAYMENTS AND ROYALTIES



In consideration of the rights set forth herein, Company shall make the following payments to Licensor:

- 7.1 Running Royalty. Beginning on the date of first commercial launch of Product or Process in any country, and extending for the Term of this Agreement, Company shall pay to Licensor, on a quarterly basis, 2% of Net Sales of the Company and its Affiliates for the previous quarter on any Product or Process, in any country with at least one valid patent claim included in the Patents (the "Running Royalty"). Products shall be considered sold when payments are received by Company, unless Products are sold for consideration other than cash, in which case the cash equivalent of such consideration shall be assumed to be the value received by Company on the date on which the title to such non-cash consideration is received by Company. All monies due to Licensor shall be payable in United States dollars.
- 7.1.1 Each payment of Running Royalties shall be made within 30 days after the end of each calendar quarter and shall be accompanied by a report of Net Sales in sufficient detail to permit confirmation of the accuracy of the Running Royalty payment made, including, without limitation and on a country-by-country basis, the number of Products sold or Processes commercialized, the gross sales and Net Sales and deductions taken from gross sales by category as set forth in the definition of Net Sales to arrive at the Net Sales calculation, the Running Royalties payable in USD, and the method used to calculate the Running Royalties as well as the exchange rates used.
- 7.1.2 In the event that Company is required to make royalty payments to one or more third parties whose patent rights would be infringed by the exercise of the license rights granted in Paragraph 2.1, Company may reduce the Running Royalty due Licensor by the amount of such third party or parties royalty rate(s). In order to exercise its offset rights hereunder, Company must send written notice to Licensor describing the nature and amount of its payment requirements, the identity of the third party and the applicable third party patents promptly after first becoming aware of the requirement to make any such payments.
- 7.2 Combination Sales. Notwithstanding the definition of Net Sales in Article 1, in the event that a Process is provided or a Product is sold in combination with another process or product which is not a Process or Product, Net Sales shall mean the amount invoiced by Company or its Affiliates on sales of the combination process or product less the deductions set forth in Paragraph 1.10 above, multiplied by a proration factor that is determined as follows: if all components of the combination Process or Product were sold separately during the same or immediately preceding year, the proration factor shall be determined by the formula $[A / (A+B)]$, where A is the aggregate gross sales price of all Process or Product components during such period when sold separately from the other essential functional components, and B is the aggregate gross sales price of the other essential functional components during such period when sold separately from the Process or Product components; or if all components of the combination process or product were not sold separately during the same or immediately preceding year, the proration factor shall be determined by the formula $[C / (C+D)]$, where C is the value of the Process or Product components and D is the value of the other essential functional components, with such value being determined in good faith by the parties.



- 7.3 Taxes and Other Fees. In addition to any other amounts due hereunder, Company shall pay, without any deduction to its Net Sales, all federal, state, municipal, foreign, and other governmental excise, sales, use, property, customs, import, value added and other taxes, fees and levies of any nature that are assessed upon or with respect to the development, manufacture, use, offer, sale, license distribution, export or import of the Technology, Products or Processes or otherwise arising in connection with this Agreement, other than United States taxes based on Licensor's income. If any withholding tax is imposed under the laws of a country or other taxing jurisdiction outside of the United States on any amounts to be paid to Licensor, payment of such amounts will be Licensor's responsibility.
- 7.4 Payments; Currency. All payments under this Agreement shall be drawn on a United States bank, made payable to "Sphaera Pharma Pte. Ltd." and sent to the address identified in Paragraph 13.3 or be made by international wire transfer (SWIFT) as per details provided by Licensor. Each payment shall reference this Agreement, and identify the obligation under this Agreement that the payment satisfies. All payments shall be made in USD without set-off for currency conversion. With respect to Net Sales invoiced or expenses incurred in a currency other than USD, the Net Sales invoiced or expenses incurred shall be converted into the USD equivalent using a conversion rate existing in the United States and as reported in the Wall Street Journal on the last working day of the applicable reporting/payment period.
- 7.5 Records; Audit. Company shall keep during the Term and for a period of three (3) years thereafter, full, true and accurate books of accounts and other records containing all information necessary to ascertain and verify the remuneration payable to Licensor hereunder. During the Term of this Agreement, once during the first eighteen months of the term of this Agreement, and thereafter once every three years, Licensor shall have the right to audit, or have an agent, accountant or other representative, audit such books, records and all other material documentation of Licensor and its Affiliates and sub-licenses relating to Net Sales and other payment obligations at reasonable times and upon reasonable notice. Should the audit lead to the discovery of a discrepancy to either party's detriment, the other party shall pay the amount of the discrepancy, within 90 days of the date of the written notice with the findings of the inspection. Licensor shall pay the full cost of the inspection, unless such audit discloses an underpayment by Licensee of more than five per cent (5%) of the amount due, in which case Licensee shall bear the full cost of such audit.
- 7.6 Blocked Payments. If by law, regulation, or fiscal policy of a particular Government, conversion into USD or transfer of funds of a convertible currency to or from the United States is restricted or forbidden ("Blocked Payments"), Company shall give Licensor prompt notice in writing and shall pay the Blocked Payments through such means or methods as are lawful in such country as Licensor may reasonably designate. Failing the designation by Licensor of such lawful means or methods within thirty (30) days after such notice is given to Licensor, Company shall deposit such Blocked Payments in local currency to the credit of Licensor in a recognized banking institution reasonably selected by Company and identified in a written notice to Licensor by Company.

ARTICLE 8 - INFRINGEMENT



- 8.1 Notification. Each party shall promptly report in writing to the other party during the Term any infringement or suspected infringement in the Territory of any Patent of which it becomes aware and shall provide the other party with all available evidence supporting such infringement or suspected infringement.
- 8.2 Company Infringement Suit. To the extent that its license rights are then exclusive, and only to the extent that the infringement is in the Territory and the Field of Use and adversely and substantially affects Company's exclusive license rights, absent written agreement as set forth in Paragraph 8.4, Company shall have the first right, but not the obligation, at its own expense to initiate an infringement suit or other appropriate action against any third party who at any time has infringed or is suspected of infringing any of the Patents licensed hereunder. Company shall give Licensor sufficient advance written notice of its intent to initiate or not initiate any such action and the reasons therefor and shall provide Licensor with an opportunity to make suggestions and comments regarding such action, however all decisions shall be made by Company in its discretion. Company shall keep Licensor promptly informed of the status of any such action and Licensor shall provide reasonable assistance to Company in connection with such action. Licensor shall independently have the right to voluntarily join the suit, at its own expense. Any damages, profits or awards of whatever nature recovered from such action shall be treated as Net Sales under this Agreement after Company has been compensated for its actual costs paid to unrelated third parties in handling such action hereunder and also after Licensor has been compensated for its costs, if any, in handling such action. Company shall notify Licensor of any settlement or voluntary resolution of such action within 15 calendar days of such settlement or resolution becoming final. Resolution of such actions may include Company's grant of a sublicense to any alleged infringer in consultation with the Licensor and in accordance with the terms and conditions of this Agreement relating to sublicenses.
- 8.3 Licensor Infringement Suit. In the event that Company does not, within three (3) months after becoming aware of the infringement, secure cessation of the infringement, enter suit against the infringer or provide Licensor with evidence of the pendency of a bona fide negotiation for the acceptance by the infringer of a sublicense under the Patents, then Licensor shall have the right, but not the obligation, at its own expense to initiate an infringement suit against such infringer. Company shall provide reasonable assistance to Licensor in connection with such action. Any damages, profits, or awards of whatever nature recovered from such action shall belong solely to Licensor. Licensor shall keep Company promptly informed of the status of any such action and shall provide Company with an opportunity to make suggestions and comments regarding such action. Licensor shall have the right and authority to settle or otherwise voluntarily dispose of any such action. Company may grant a sublicense to any alleged infringer in consultation with the Licensor and in accordance with the terms and conditions of this Agreement relating to sublicenses.
- 8.4 Joint Suit. If Licensor and Company agree in writing to jointly institute a suit against any third party who has infringed or is suspected of infringing any of the Patents licensed hereunder within the Field of Use in the Territory, then the suit will be brought in the name of both parties. The parties will agree in writing on who shall control the action and how costs and recoveries will be shared. If the parties agree that Company will control the action, then Licensor may, if it so desires, be represented by counsel of its own selection and at its own expense.



- 8.5 Abandonment of Suit. In the event that either party institutes a suit under this Article 8 and then decides to abandon the suit, it will first provide timely written notice to the other party of its intention to abandon the suit, and the other party, if it wishes, may continue prosecution of such suit, provided however, that the sharing of expenses and of any recovery in such suit will be agreed upon separately in good faith by the parties taking into account their respective efforts in the prosecution.
- 8.6 Third Party Suit. In the event that a third party institutes a suit against Company for infringement, Company will promptly inform Licensor and keep Licensor regularly informed of the proceedings. In the event that such third party institutes a suit against Licensor or Licensor is joined as a party, Licensor will have the right to participate in the defense of the suit, at its own expense.
- 8.7 Declaratory Judgment Actions. In the event that a declaratory judgment action is brought against Company by a third party alleging invalidity or unenforceability, or non-infringement of the Patents, Licensor, at its option, shall have the right in its discretion within thirty (30) days after receiving notice of the commencement of such action to intervene and participate at its own expense or to take over sole control of the defense of the action at its own expense. In any case, the party controlling the defense shall provide to the other party each document or a draft thereof pertaining to the declaratory judgment action, including, but not limited to, each communication with opposing counsel, pleading, discovery requirements, or other court filings, as follows: (a) documents received from the court or opposing counsel shall be provided promptly after receipt; and (b) for a document to be served on opposing counsel or filed in court, a draft of such document shall be provided to the non-controlling party sufficiently in advance of its filing to allow for review and comment by the non-controlling party. The controlling party agrees to consider the non-controlling party's comments in good faith but shall have the right to make all decisions in its sole discretion.

ARTICLE 9 - WARRANTY DISCLAIMER

- 9.1 Nothing in this Agreement shall be construed as:
- (a) A warranty or representation by Licensor as to the validity or scope of any Patent or that any pending patent applications under the Patents will issue;
 - (b) A warranty or representation that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents, copyrights, trade secrets or other intellectual property of third parties;
 - (c) An obligation of Licensor to bring or prosecute actions or suits against third parties for infringement;
 - (d) Granting by implication, estoppel or otherwise any licenses under patents of Licensor other than Patents; or



- (e) An obligation to furnish any technology, technological information or other materials other than as expressly identified herein.

- 9.2 LICENSOR MAKES NO, AND HAS NOT MADE ANY, REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES OR LIABILITY WHATSOEVER WITH RESPECT TO THE PATENTS, TECHNOLOGY OR KNOW-HOW OR THE USE, SALE OR OTHER DISPOSITION BY COMPANY OR ITS AFFILIATES, SUBLICENSEES, VENDEES OR OTHER AGENTS OR TRANSFEREES OR END USERS OF PRODUCTS OR PROCESSES INCORPORATING OR MADE BY USE OF ANY TECHNOLOGY OR PATENTS LICENSED UNDER THIS AGREEMENT OR BIOLOGICAL MATERIALS (IF ANY), FURNISHED IN CONNECTION WITH THIS AGREEMENT. THE FOREGOING ARE PROVIDED AS IS, WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, AND COMPANY WAIVES ALL RIGHTS TO MAKE ANY CLAIM WHATSOEVER AGAINST LICENSOR WITH RESPECT TO ANY OF THE FOREGOING. COMPANY SHALL BE SOLELY RESPONSIBLE FOR ALL REPRESENTATIONS AND WARRANTIES THAT COMPANY OR ITS AGENTS, SUBLICENSEES OR AFFILIATES MAKE TO THIRD PARTIES WITH RESPECT TO ANY OF THE FOREGOING.

ARTICLE 10 – PUBLICITY; MARKS; CONFIDENTIALITY

- 10.1 Publicity. Neither party shall make any public press release or similar publicity announcement or disclosure regarding this Agreement without the other party's prior written consent, not to be unreasonably withheld. The disclosing party shall provide copies of the proposed disclosure reasonably in advance for the non-disclosing party's prior review and comment. The non-disclosing party shall provide its comments, if any, on such announcement as soon as practicable. The non-disclosing party's failure to respond shall constitute its approval of the proposed disclosure. Notwithstanding the foregoing, either party shall be permitted, without the need for consent, to make an objective statement that this Agreement exists, without revealing its terms and conditions.
- 10.2 Use of Names, Logos or Symbols. No rights are granted to either Party's names, logos, trademarks or service marks, or the physical likeness or names of its employees or investigators or other symbols of Licensor or its Affiliates for any purpose without its prior written consent, other than as approved under Paragraph 10.1 above.
- 10.3 Confidential Information. For purposes of this Agreement, Confidential Information means any non-public information or materials of a party hereto which the other party is provided or has access to hereunder that relate to the transmitting party's research or business, or the Patents, Technology or Know-How, and which are either identified as confidential at the time of disclosure or should, under the circumstances, reasonably be expected to be confidential such as test data, samples, data, drawings, trade secrets, draft and final correspondence with the United States Patent and Trademark Office and other patent authorities, and the terms of this Agreement, but does not include materials or information that the receiving party can, prior to its proposed



use or disclosure, substantiate through written documentation: (a) is explicitly approved for release by the transmitting party; (b) was already known by the receiving party prior to receiving the information or material from the transmitting party; (c) was lawfully disclosed to the receiving party by a third party having the right to disclose it without an obligation of confidentiality; (d) was in the public domain at the time of disclosure or later become part of the public domain through no fault or breach of obligation by the receiving party, its employees, or agents; or (e) was independently developed by the receiving party without use of the disclosing party's Confidential Information.

- 10.4 Confidentiality Obligations. Each party agrees to maintain such Confidential Information received from the other party in strict confidence, to use it only in a manner consistent with the purpose for which it was transmitted and to not disclose it to third parties except third parties who are trustees, investors, counsel, employees, consultants, permitted contractors or subcontractors of the receiving party who have a need to know, have been instructed that it is proprietary information and are under binding obligations to maintain its confidentiality at least as stringent as those set forth herein. Each party agrees to take the same measures to protect the Confidential Information of the other party that it takes to protect its own information of comparable sensitivity, but in no event less than reasonable care. All materials transmitted between the parties or accessed hereunder and containing Confidential Information shall remain the property of the transmitting party and shall, along with all copies, summaries and other tangible manifestations thereof, be immediately returned upon termination or expiration of this Agreement or upon earlier reasonable request unless previously destroyed at the transmitting party's request. Each party will, upon the other party's request, provide a written officer's certificate certifying that it has so returned or destroyed the other party's Confidential Information. Each party shall be responsible for any breach of confidentiality hereunder by any of its Affiliates, Sublicensees, consultants, employees, independent contractors. Each party shall advise the other immediately in the event that it learns or has reason to believe that any person discloses or uses or intends to disclose or use such other party's Confidential Information and will reasonably cooperate with the other party to prevent or remedy the same.
- 10.5 Required Disclosures. Notwithstanding the foregoing, Licensor and Company may disclose each other's Confidential Information to the extent that it is required to be disclosed by law or regulation or is reasonably required to be disclosed in order to enforce rights under the Agreement, provided that the receiving party shall, if reasonably possible, notify the other party of the intended disclosure in advance, reasonably cooperate with the disclosing party's effort to seek a protective order contesting or limiting the disclosure and limit its disclosure to that which is required for the foregoing purpose. Either Party may also disclose the terms and conditions of this Agreement to the Government and its agents as necessary in connection with any Government funding related to the Patent rights or Technology.
- 10.6 Duration of Confidentiality Obligations. Notwithstanding the expiration or termination of this Agreement, the parties' respective confidentiality obligations shall continue in effect for three (3) years after the expiration or termination of this Agreement.
- 10.7 Remedies. The parties each acknowledge and agree that a breach of this Article 10 may cause irreparable harm to the non-breaching party for which the award of money damages may be



inadequate. The parties therefore agree that in the event of any breach of this provision, the non-breaching party shall be entitled to seek injunctive relief in addition to seeking any other remedy provided in this Agreement or available at law.

ARTICLE 11 - TERMINATION

- 11.1 For Convenience. Company may terminate this Agreement at any time by providing at least thirty (30) days' written notice to Licensor. Company's obligations under Paragraph 5.1 and any payments of fees, milestones, or royalties due Licensor under Article 7 shall extend to the termination date set forth in Company's written notice to Licensor, provided that any amounts received by Company with respect to Net Sales made up to the termination or expiration date of the Agreement, even if such amounts are received after the termination or expiration of the Agreement, shall be taken into account for computing any amounts payable by Company to Licensor under this Agreement. This Article shall survive any termination or expiration of this Agreement.
- 11.2 For Breach.
- 11.2.1 In the event that either Party breaches any of its material obligations hereunder, the non-breaching party shall, at its sole option and discretion have the right to terminate this Agreement, provided that it shall give the breaching party written notice specifying the nature of the breach, amounts of Running Royalties and other payments then due, if any. The non-breaching Party's termination notice shall be effective 90 days from receipt of said written if breaching party has failed to cure such breach within the 90 day period.
- 11.3 For Company's Bankruptcy or Insolvency. Licensor may also terminate this Agreement by written notice to Company upon Company's (i) becoming insolvent or otherwise unable to pay its debts as they become due, unless Company cures such condition within thirty (30) days after receipt of written notice of a claim of insolvency by Licensor; (ii) making a general assignment for the benefit of its creditors; or (iii) becoming the subject of a voluntary or involuntary petition in bankruptcy or any voluntary or involuntary proceeding relating to receivership, liquidation, or composition for benefit of creditors under domestic or foreign bankruptcy or insolvency law.
- 11.4 Effect on Sublicenses. Termination of this Agreement or conversion to a non-exclusive license shall automatically terminate all sublicenses which may have been granted by Company. Any Sublicensee may request to obtain a direct license from Licensor by advising Licensor in writing, within sixty (60) days after the Sublicensee's receipt of written notice of such termination or conversion, of its desire to obtain a license and of its agreement to assume with respect to Licensor all the obligations, including obligations for payment, contained in its sublicensing agreement with Company. Licensor will not unreasonably withhold its consent to such request by Sublicensee. Any monies due to Licensor directly or indirectly from the Sublicensee shall continue to be a valid claim by the Licensor on the Sublicensee even if the License or Sublicense agreement is terminated.
- 11.5 General Effect of Termination; Survival. Upon expiration or termination of this Agreement or conversion to a non-exclusive license, neither party shall be relieved of any obligations incurred



prior to such termination or conversion, and the obligations of the parties under any provisions which by their nature are intended to survive any such termination or conversion shall survive and continue to be enforceable, including, without limitation, those related to confidentiality, limitation of liability, exclusion of damages and payments due. Company will provide Licensor with all information and data in its possession or control as of the termination date that is reasonably necessary for Licensor to continue to pursue the development of Products and Processes, and Licensor or its agents or licensees shall have a right to reference Company's regulatory filings. Termination or expiration of this Agreement or conversion to non-exclusivity for any reason shall not preclude any party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

ARTICLE 12 –LIMITATION OF LIABILITY

- 12.1 Exclusion of Damages; Limitation of Liability. NEITHER PARTY NOR ITS AFFILIATES SHALL BE LIABLE TO ANY PARTY FOR SPECIAL, EXEMPLARY, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER IN CONTRACT, WARRANTY, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE PATENTS, TECHNOLOGY, BIOLOGICAL MATERIALS, PRODUCTS OR PROCESSES, INCLUDING BUT NOT LIMITED TO DAMAGES MEASURING LOST PROFITS, GOODWILL OR BUSINESS OPPORTUNITIES, EVEN IF ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE 13 – INDEMNIFICATION

- 13.1 Indemnification of Licensor. In addition to any other remedy available to the Licensor, Licensee shall indemnify, defend and hold harmless the Licensor, its Affiliates and their directors, officers, and employees, ("Licensor Indemnitees") in full and on demand from and against any and all losses incurred by them to the extent resulting from, arising out of or in connection with any claims made or suits brought by a third party ("Third Party Claims") against the Licensor Indemnitees that arise or result from (a) the breach of any provision of this Agreement by the Licensee or (b) the commercialisation by the Licensee or its Affiliates of the Product (including any claims for death, personal injury or infringement of a Third Party's rights). Licensee's obligation to Indemnify the Licensor Indemnitees pursuant to the foregoing sentence shall not apply to the extent that any such losses arise from: (A) the negligence or willful misconduct of any Licensor Indemnitee; or (B) Licensor's breach of this Agreement.
- 13.2 Indemnification of the Licensee. In addition to any other remedy available to Licensee, Licensor shall indemnify, defend and hold harmless the Licensee and its Affiliates, directors, officers, and employees ("Licensee Indemnitees") in full and on demand, from and against any and all losses incurred by them to the extent resulting from or arising out of or in connection with any Third Party Claims against Licensee Indemnitees that arise or result from the breach of any provision of this Agreement by the Licensor. Licensor's obligation to Indemnify the Licensee Indemnitees pursuant to the foregoing sentence shall not apply to the extent that any such Losses arise from: (A) the negligence or willful misconduct of any Licensee Indemnitee; or (B) Licensee's breach of this Agreement.



ARTICLE 14 - NOTICES

14.1 All notices to be given hereunder shall be in writing and personally delivered or sent by postage pre-paid first class mail or Federal Express or other similar reputable courier or postal service, except that payments and notices of breach or that otherwise materially affect the parties' rights hereunder must be sent postage pre-paid by certified mail, return receipt requested or Federal Express or other similar reputable courier or postal services providing a tracking or return receipt delivery, addressed to the respective parties at the following addresses, or such other address and/or individual as a party shall designate in writing for such purpose:

14.2 Notices and other communications to Company concerning this Agreement shall be addressed to:

Unicycive, Inc.
ATTN: Shalabh Gupta
5150 El Camino Real
Los Altos, CA 94022
shalabh.gupta@unicycive.com

14.3 Notices, payments and other communications to Licensor concerning this Agreement shall be addressed to:

Sphaera Pharma Pte. Ltd.
8 Temasek Boulevard, #22-03 Suntec Tower 3
Singapore 038988, SINGAPORE
Dugar.s@sphaerapharma.com
ATTN: Sundeep Dugar

With copy to:
Abhinav Dhandia
Plot No. 32, Sector 5
IMT Manesar, Gurgaon
Haryana - 122051, INDIA
ATTN: Abhinav Dhandia
Abhinav.d@sphaerapharma.com

ARTICLE 15 - MISCELLANEOUS

15.1 Assignment. This is a contract between Licensor and Company. Licensor has investigated Company, its officers and has selected Company because of the unique qualifications of its business, reputation, competitive posture, and the character of its officers and principals. Except as set forth herein, neither this Agreement nor any of the rights or obligations hereunder may be assigned or otherwise transferred in whole or in part by Company, whether by contract, change of control, operation of law or otherwise, without the prior written consent of Licensor, and any attempt to so transfer without such written consent shall be void and of no effect. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties, their legal



representatives, heirs and assigns. Notwithstanding the foregoing, upon written notice to Licensor, Company may assign this Agreement in its entirety solely to an entity "controlled" (as defined in Paragraph 1.1) by Company, provided that Company first provides prior written notice to Licensor of the nature of the assignment and the proposed transferee's written agreement in a form reasonably suitable to Licensor to be fully subject to, and bound by, all of Company's obligations under this Agreement, and provided further that Company hereby guarantees and remains jointly and severally liable for all such transferred obligations. However, if Company ceases to exist as part of the transfer, Licensor may condition the assignment on additional reasonable guarantees.

- 15.2 Governing Law; Venue. This Agreement and all matters related thereto shall be construed and interpreted under and governed by the laws of the State of California (other than its conflicts of laws provisions) and the federal patent, trademark, copyright and other applicable federal laws of the United States of America. Licensor and Company hereby submit to the exclusive jurisdiction of the federal and state courts located in Santa Clara County, California for the resolution of any dispute, claim or legal proceeding arising out of or related to this Agreement, waive any objection to such jurisdiction on the grounds of venue, forum non conveniens, or similar ground, and agree that any such dispute, claim or proceeding shall be brought exclusively in one of those courts.
- 15.3 Force Majeure. Neither party shall be liable for any default or delay in the performance of its obligations under this Agreement to the extent that such default or delay is caused, directly or indirectly, by acts of God, civil disturbance, war, fires, acts or orders of any Government agency or official, other than Company's failure to obtain Regulatory Approvals, natural catastrophes, or any other circumstances beyond such party's reasonable control. In any such event, the non-performing party shall be excused from any further performance or observance of the obligation so affected only for as long as such circumstances prevail and such party continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable. Any party whose performance is delayed or prevented by any cause or condition within the purview of this Paragraph 14.3 shall promptly notify the other party thereof, the anticipated duration of the non-performance, and the action(s) being taken to overcome or mitigate the delay or failure to perform. Notwithstanding the foregoing, under no circumstances shall any delay or nonperformance be excused or forgiven (a) if the cause of the nonperformance could have been prevented or avoided by the exercise of reasonable diligence; (b) if the party whose performance is delayed or prevented fails to use reasonable diligence to promptly overcome and mitigate the delay or failure to perform; or (c) if the nonperformance is caused by the negligence, intentional conduct or misconduct of the nonperforming party. The parties understand and agree that Governmental acts, orders or restrictions do not constitute excusing events hereunder if such acts, orders or restrictions are issued due to either party's alleged failure to conform to applicable laws, regulations or other governmental requirements. If the delay or non-performance lasts for more than three hundred sixty-five (365) consecutive days without any action(s) being taken to overcome or mitigate the delay or failure to perform, then the non-affected party may terminate this Agreement upon written notice with respect to the countries in the Territory affected by the delay or non-performance.
- 15.4 Severability. The provisions set forth in this Agreement shall be considered to be severable and independent of each other. In the event that any provision of this Agreement shall be determined



to be unenforceable by a court of competent jurisdiction with respect to any country in the Territory, such determination shall not be deemed to affect the enforceability of any other provision and the parties agree that any court making such a determination is hereby requested and empowered to modify such provision and to substitute for such unenforceable provision such limitation or provision of a maximum scope as the court then deems reasonable and judicially enforceable and the parties agree that such substitute provision shall be as enforceable in said country as if set forth initially in this Agreement. Any such substitute provision shall be applicable only in the country in which the original provision was determined to be unenforceable. However, in the event that such court declines to modify such provisions, then the parties will in good faith negotiate a modification to the provision to the minimum extent necessary to render it valid and enforceable in conformity with the parties' intent as manifested herein.

- 15.5 Headings: Jointly Drafted Agreement. Headings used herein are for reference purposes only and neither limit nor amplify the terms and conditions herein. For purposes of construction, this Agreement shall be deemed to have been jointly drafted by the parties and their counsel, and the rule of construction of contracts that ambiguities are construed against the drafting party shall not be applied against either party.
- 15.6 Independent Contractors. The relationship between Licensor and Company created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the parties. No party is a legal representative of another party, and no party has the right to assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of another party for any purpose whatsoever. Each party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.
- 15.7 Entire Agreement; Amendment; English Language. This Agreement, together with its Exhibits, if any, which are hereby incorporated by reference, contains the full understanding of the parties with respect to the subject matter hereof and supersedes all prior understandings and writings relating thereto. It may not be modified or amended except by a writing signed by both parties identified as an amendment to this Agreement. In the event that a translation of this Agreement is prepared and signed by the parties for the convenience of Company, this English language version shall be the official version and shall govern if there is a conflict between the two.
- 15.8 Waiver. The waiver by either party of any right, claim, or breach by the other party must be in written form and signed by the party against whom the waiver is charged, and it shall not be construed as a waiver of any succeeding right, claim, or breach.
- 15.9 Counterparts. This Agreement may be executed in separate counterparts, each of which so executed and delivered shall constitute an original, but all such counterparts shall together constitute one and the same instrument. Any such counterpart may comprise one or more duplicates or duplicate signature pages any of which may be executed by less than all of the parties provided that each party executes at least one such duplicate or duplicate signature page.



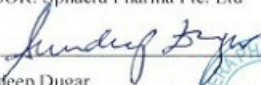
[SIGNATURES ON NEXT PAGE]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their properly and duly authorized officers or representatives as of the Effective Date.

LICENSOR

For LICENSOR: Sphaera Pharma Pte. Ltd

Signature: 

Name: Sundee Dugar

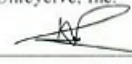
Title: Chief Executive Officer



Date: JANUARY 18, 2018

COMPANY

For LICENSEE: Unicycive, Inc.

Signature: 

Name: Shalabh Gupta

Title: Chief Executive Officer

Date: January 16, 2018

Service Agreement

This Service Agreement is entered into between Globavir Biosciences, Inc. ("**Globavir**"), a Delaware corporation with a mailing address at Suite #A-32, 5150 El Camino Real, Los Altos, CA 94022 and Unicycive Therapeutics, Inc. ("**Unicycive**") a Delaware corporation with a mailing address of Suite #A-32, 5150 El Camino Real, Los Altos, CA 94022, effective as of July 1, 2017 (the "Effective Date"). Globavir and Unicycive may be referred to herein as the Party or Parties. The Effective Date relates back to the date services hereunder were first rendered and predates the signatures hereto. This does not affect the applicability of the terms of this Service Agreement, which the Parties intend to relate back to the Effective Date.

1.0 Definitions:

- a) "**Agreement**" shall mean this Service Agreement, including any Schedules or Exhibits, as it may be amended from time-to-time by written agreement of the Parties hereto.
- b) "**Technology**" shall include each of the Parties' respective products, services, intellectual property, and technology together with their respective tradenames, licenses, trademarks, patents, copyrights, know how, show how, and any and all other proprietary rights.

2.0 Provision of Service.

2.1 Upon request, Globavir shall provide Unicycive with (i) access to and use of co-located office space, (ii) administrative office services and equipment, (iii) access to and use of consulting services by Globavir's employees in connection with Unicycive's drug development programs; and (iv) such other administrative and consulting services as from time to time the Parties agree are desirable (the "Services").

3.0 Term, and Fees

3.1 Term. The term of this Agreement shall commence on the Effective Date hereof and shall continue in full force and effect until terminated pursuant to the terms of this Agreement.

3.2 Fees. In consideration of Globavir's provision of the Services hereunder, Unicycive agrees to pay Globavir during the term of this Agreement a monthly fee of \$50,000, payable monthly in arrears. Globavir shall be responsible for and bear all expenses incurred by Globavir in the provision of the Services, without reimbursement by Unicycive.

3.3 Sales Tax. Neither Party will require the other to pay, or reimburse the other Party for, any taxes or other governmental charges imposed by any government or taxing authority on any Services. Each Party remains responsible for its own tax liabilities.

4.0 Reservation of Rights,

4.1 Reservation of Rights.

Each of the Parties shall retain their own rights, title and interest in the Technology provided or disclosed in connection with providing the Services hereunder. No transfer of any intellectual property rights is intended in connection with this Agreement.

5.0 Force Majeure.

Neither Party shall be liable or responsible for delays or failures in performance resulting from events beyond such Party's reasonable control. Such events shall include but not be limited to acts of God, riots, acts of war, acts of terrorism, epidemics, acts of government, fire, power failures, nuclear accidents, earthquakes, unusually severe weather, or other disasters, whether similar to the foregoing or not. The preceding notwithstanding, either Party may terminate this Agreement upon

written notice to the other Party in the event of a force majeure event that results in a delay or failure of performance on the part of the other Party that lasts for sixty (60) days or more.

6.0 Confidentiality.

6.1 Confidential Information. The term "Confidential Information" shall mean all business, technical, or patient information of a Party (the "Discloser") including without limitation, strategies, discoveries, compilations, studies, documents, or other intellectual property or know-how of Discloser, techniques, systems design, computer databases and software, data models, communications networks, finances, other technical, financial, or business information, other intellectual property of Discloser's suppliers, Discloser's subsidiaries, Discloser's prices, the actual or proposed terms and conditions of any contract between Discloser and Discloser's customers, vendors, or partners, or Discloser and Discloser's suppliers, whether or not designated as "confidential", "proprietary" or a "trade secret" and any other proprietary information reasonably identified by Discloser as confidential. The term "Confidential Information" does not include information which the Party receiving Confidential Information of the Discloser (the "Recipient") demonstrates (a) is or becomes generally available to the public other than as a result of a disclosure by Recipient or its representatives, (b) was rightfully within Recipient's possession prior to its being furnished by or on behalf of Discloser pursuant hereto or is disclosed to Recipient by another Party without obligation of confidentiality, (c) becomes available to Recipient on a non-confidential basis from a source other than Discloser, or (d) is developed independently by Recipient.

6.2 Use of Confidential Information. Recipient agrees that it will keep the Confidential Information confidential and use it solely for performing the Recipient's obligations or exercising the Recipient's rights under this Agreement. Recipient shall not disclose any Confidential Information without the prior written consent of the other Party.

7.0 Default and Termination

7.1 Without prejudice to any other right, either Party may terminate this Agreement upon written notice to the other Party for, (i) in one Party's reasonable discretion, the other Party's failure to perform any material covenant of this Agreement on its part to be performed or breach or default of the other Party's obligations or duties hereunder, which material breach or default continues uncured for a period of thirty (30) days following receipt of written notice from the Party of the existence and nature of such material breach or default; or (ii) the other Party discontinues its business without a successor, is judicially declared insolvent, or makes an assignment for the benefit of its creditors, files any petition in bankruptcy or is declared bankrupt in any involuntary bankruptcy proceeding; or (iii) on two weeks' written notice.

7.2 Termination of this Agreement by either Party pursuant to this Article shall be in addition to the Party's other remedies (whether in law or equity) against the other Party. In addition, upon termination of this Agreement, both Parties will promptly deliver to the other Party all Confidential Information belonging to that Party (and any copies thereof). In the event of a request to destroy said Confidential Information by either Party, the other Party agrees to destroy the same and not maintain a copy. Notwithstanding the return or destruction of the Confidential Information, both Parties agree to continue to be bound by its obligations of confidentiality under this Agreement.

8.0 Limitation of Liability: EXCEPT FOR (i) DAMAGES CAUSED BY A PARTY'S WILLFUL ACTS OR OMISSIONS; (ii) INDEMNITY OBLIGATIONS CONTAINED HEREIN; IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES ARISING FROM OR IN RELATION TO THIS AGREEMENT OR THE USE OF THE TECHNOLOGY AND THE SERVICES PROVIDED HEREUNDER.

9.0 INTENTIONALLY OMITTED

10.0 Independent Business Relationship

Each Party is not, and shall not be, an agent or partner or joint venturer of the other Party, nor shall either Party represent itself as such for any purpose.

11.0 Notices and Communications

11.1 All notices, requests, demands, and communications hereunder shall be in writing and shall be personally delivered or sent by certified mail, return receipt requested, or by Federal Express or any other nationally recognized overnight courier service, to the address set forth herein for the receiving Party, or to such other address or addresses of which said Party shall have given written notice thereof.

11.2 Notice shall be deemed given when personally delivered, or three (3) business days after being mailed as described above, or the day after deposit with a nationally recognized overnight courier service as provided herein.

12.0 This Agreement

12.1 This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors, legal representatives, heirs and assigns. No rights of third-party beneficiaries exist or are intended to exist under this Agreement.

12.2 This Agreement including all exhibits, schedules, Statements of Work, or other attachments represents the entire agreement among the Parties hereto with respect to the subject matter of this Agreement, and specifically supersedes any oral or written agreements heretofore entered into by the Parties respecting the subject matter hereof.

13.0 Headings

13.1 The article and section numbers and the article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of the provisions in this Agreement.

14.0 Amendment

14.1 This Agreement may not be altered, modified, amended, or changed, nor any provision hereof waived, except by written instrument signed by both Parties.

15.0 Assignment

15.1 This Agreement and the obligations hereunder shall not be assigned by either Party without the prior written consent of the other Party, and such consent shall be provided within three (3) business days after receipt of a request for consent and will not be unreasonably withheld if either Party assigns to a successor of all or substantially all of its assets or business so long as such successor is not a competitor of the non-assigning Party, as determined by the reasonable discretion of the non-assigning Party.

16.0 Severability

16.1 The provisions of this Agreement shall be deemed severable and if any part of any provision is held to be illegal, void, voidable, invalid, nonbinding or unenforceable in its entirety or partially or as to any Party for any reason, such provision may be changed, consistent with the intent of the Parties hereto, to the extent reasonably necessary to make the provision as so changed to be legal, valid, binding and enforceable. If any provision of this Agreement is held to be illegal, void, voidable, invalid, nonbinding or unenforceable in its entirety or partially or as to any Party for any reason, and if such provision cannot be changed consistent with the intent of the Parties hereto to make it fully legal, valid, binding and enforceable, then such provisions shall be stricken from this Agreement and the remaining

provisions of this Agreement shall not in any way be affected or impaired, but shall remain in full force and effect.

17.0 Waiver

17.1 Any waiver of a breach or any of the provisions of this Agreement shall not be deemed a waiver of any successive breach or of any other provision of this Agreement. Notwithstanding the foregoing, any condition and/or obligation contained herein may be waived in writing by the Party to whom such condition and/or obligation is owed.

18.0 General Provisions

18.1 This Agreement shall be governed by and construed in accordance with and pursuant to the internal laws of the State of California, without regard to the principals of conflicts of law. Each Party agrees that in addition to any legal or other rights that may be available to it in the event of a breach of this Agreement, equitable relief, including injunctive relief, may be sought to enforce this Agreement.

18.2 Each Party contributed equally in the conception, creation and modification of this Agreement and, therefore, neither Party can be considered to be the sole drafter of this Agreement.

19.0 Arbitration

19.1 In the event that a dispute arises between the Parties, which cannot be resolved in the normal course, the following dispute resolution procedures shall be followed: if a dispute arises, then: (a) within ten (10) business days of a written request by either Party, the Parties shall meet or teleconference and resolve the issue; if these Parties cannot resolve the issue, then the Parties may submit the claim to arbitration pursuant to the following provisions: Any claim, controversy, or dispute arising out of or relating to this Agreement and any other claim, controversy, or dispute between the Parties shall be submitted to final and binding arbitration as the sole and exclusive remedy. Any demand for arbitration shall be filed with the American Arbitration Association ("AAA") office located nearest to San Francisco, California. All arbitration proceedings will be governed by the AAA commercial arbitration rules in effect on the date the demand for arbitration is filed and shall be conducted before a sole arbitrator selected in accordance with the AAA commercial arbitration rules. The arbitrator shall apply California law without regard to conflicts of laws principles. The Parties agree that each Party may request reasonable discovery from the other Party in the form of document production and depositions.

20.0 Counterparts

20.1 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or email transmission, such signature shall create a valid binding obligation of the Party executing this Agreement (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or email transmitted signature were the original thereof.

[Signatures Next Page]

For Unicycive Therapeutics, Inc

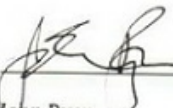
Signature:  _____

Name: Shalabh Gupta

Title: Chief Executive Officer

Date: _____

For Globavir Biosciences Inc.

Signature:  _____

Name: John Ryan

Title: Director

Date: _____

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in Amendment No. 1 to this Registration Statement on Form S-1 of our report dated February 18, 2021 (except for the effects of the stock split as described in Note 2, as to which the date is June __, 2021), with respect to the financial statements of Unicycive Therapeutics, Inc. as of December 31, 2020 and 2019, and for the years then ended (which includes an explanatory paragraph related to the existence of substantial doubt about the Company's ability to continue as a going concern), and to the reference to us under the heading "Experts" included in this Registration Statement and accompanying prospectus on Form S-1.

The foregoing consent is in the form that will be signed upon completion of the stock split described in Note 2 to the financial statements.

/s/ Mayer Hoffman McCann P.C.
San Diego, California
June 7, 2021

CONSENT OF DIRECTOR NOMINEE

In accordance with Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named as a nominee to the board of directors of Unicycive Therapeutics Inc., a Delaware corporation (the “Company”), in the Company’s registration statement on Form S-1 and in all amendments thereto, including post-effective amendments (the “Registration Statement”), in connection with the initial public offering of the Company’s common stock. The undersigned also consents to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: May 25, 2021

/s/ Brigitte Schiller, M.D.

Brigitte Schiller, M.D.