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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported) April 21, 2020**

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**CERECOR INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-37590**

(Commission File Number)

**45-0705648**

(IRS Employer Identification No.)

**540 Gaither Road, Suite 400, Rockville, Maryland 20850**  
(Address of principal executive offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: (410) 522-8707**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	CERC	Nasdaq Capital Market

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

Emerging Growth Company

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

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

(b) and (c)

Effective April 24, 2020, the board of directors (the “Board”) of Cerecor Inc. (the “Company”) appointed Christopher Sullivan to Interim Chief Financial Officer. Mr. Sullivan will serve as the Company’s “principal financial officer” and “principal accounting officer” for SEC filing purposes.

Mr. Sullivan, age 36, brings to the Company his strong technical and SEC reporting background, along with his wealth of financial knowledge, including experience with multiple forms of capital raises, based on leading accounting and finance functions at various health sciences, biotech and pharmaceutical companies. Prior to being named the Company’s Interim Chief Financial Officer, Mr. Sullivan was the Vice President of Finance at the Company and served various other escalating roles since joining the Company in April 2018. Prior to joining the Company, Mr. Sullivan was the Corporate Controller for Sucampo Pharmaceuticals, Inc. (NASDAQ: SCMP) from August 2017 through April 2018, when it was merged with Mallinckrodt in a \$1.2 billion transaction. From November 2015 through August 2017, Mr. Sullivan was the Corporate Controller for OpGen Inc. (NASDAQ: OPGN), a microbial genetics analysis company, and prior to that was a Senior Manager at Ernst & Young, LLP where he was employed from August 2005 through October 2015. Mr. Sullivan received his B.S. degrees in Accounting and Finance from the University of Maryland, College Park and is a Certified Public Accountant.

Mr. Sullivan has no familial relationships with any executive officer or director of the Company. There have been no transactions in which the Company has participated and in which Mr. Sullivan had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Prior to his appointment to Interim Chief Financial Officer, Mr. Sullivan was party to an employment agreement, dated September 26, 2019 (the “Employment Agreement”).

Mr. Sullivan is eligible to participate in the Company’s other employee benefit plans as in effect from time to time on the same basis as are generally made available to other senior executives of the Company.

In the event that the Employment Agreement is terminated by the Company without “Cause” or by Mr. Sullivan for “Good Reason” (each as defined in the Employment Agreement), in each case subject to Mr. Sullivan entering into and not revoking a separation agreement in a form acceptable to the Company, Mr. Sullivan will be eligible to receive:

- accrued benefits under the Employment Agreement through the termination date;
- severance payments equal to his then-current base salary for a period of 12 months, as well as a prorated annual bonus earned in the year in which the termination occurs;
- vesting of all time-based equity grants; and
- if he timely elects and remains eligible for continued coverage under COBRA, the COBRA premiums necessary to continue the health insurance coverage in effect for Mr. Sullivan and his covered dependents prior to the date of termination, until the earliest of (x) 12 months after Mr. Sullivan’s termination; (y) expiration of Mr. Sullivan’s continuation coverage under COBRA; or (z) the date when Mr. Sullivan is eligible for substantially equivalent health insurance from another employer.

In the event that Mr. Sullivan’s employment is terminated by the Company without “Cause” by a successor company following a change in control, Mr. Sullivan will be eligible to receive:

- accrued benefits under the Employment Agreement through the termination date; and
- severance payments equal to his then-current base salary for a period of 12 months, as well as a prorated annual bonus earned in the year in which the termination occurs.

Subject to any termination, Mr. Sullivan will be subject to a confidentiality covenant, a 6-month non-competition covenant, and a 12-month non-solicitation and non-interference covenant.

In connection with Mr. Sullivan's appointment to Interim Chief Financial Officer, the Company and Mr. Sullivan entered into a Letter Agreement dated April 23, 2020 (the "Letter Agreement"). Pursuant to the Letter Agreement, Mr. Sullivan's base salary was increased to \$250,000 per year, subject to review and adjustment by the Board from time to time. Mr. Sullivan will also receive a \$125,000 retention bonus, payable at the six-month anniversary of the date of his appointment to Interim Chief Financial Officer.

Effective April 24, 2020 (the "Separation Date"), the Company's Chief Financial Officer, Joseph Miller, resigned in his capacity of Chief Financial Officer of the Company. Mr. Miller was serving as the Company's principal financial officer and principal accounting officer. Mr. Miller's resignation was not related to any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Simultaneously with his resignation, Mr. Miller was appointed to serve on the Company's Board of Directors, as disclosed below.

(d)

On April 24, 2020, the Board of the Company appointed Suzanne Bruhn, Ph.D. and Joseph Miller to the Board, effective immediately. Dr. Bruhn and Mr. Miller will serve as directors until the 2020 Annual Meeting of Stockholders (the "2020 Meeting") or until her or his successor is duly elected and qualified.

Dr. Bruhn, 56, brings to the Company her extensive experience in the biopharmaceutical industry, including her expertise in the development, commercialization and partnering of products for the treatments for serious and rare diseases. Dr. Bruhn currently serves as the President and Chief Executive Officer, and as a director of Tiaki Therapeutics, Inc., a private biotechnology company. Prior to that she served as the President and Chief Executive Officer, and as a director of Proclara Biosciences, Inc., a clinical-stage biotechnology company, or Proclara, from April 2017 to September 2018. Prior to joining Proclara, from May 2012 to November 2015, Dr. Bruhn served as President and Chief Executive Officer and as a director of Promedior Inc. She served as a member of the board of directors of Raptor Pharmaceuticals Corp., a publicly-traded commercial-stage biopharmaceutical company focused on rare diseases, from April 2011 until it was acquired by Horizon Pharma plc in October 2016. She served as a member of the board of directors of Novelion Therapeutics Inc., a publicly traded commercial-stage company focused on rare diseases, from October 2017 until January 2020. Previously, Dr. Bruhn served in a number of roles of increasing responsibility at Shire plc, a publicly-traded biopharmaceutical company, from December 1998 until February 2012, most recently as Senior Vice President, Strategic Planning and Program Management. Dr. Bruhn currently also serves on the board of directors of Aeglea BioTherapeutics, Inc., a publicly-traded biotechnology company focused on the treatment of rare genetic diseases and cancer, Retrophin, Inc., a publicly-traded biopharmaceutical company focused on identifying, developing and delivering life-changing therapies to people living with rare diseases, and Pliant Therapeutics, Inc., a private biotechnology company. Dr. Bruhn received her B.S. degree in Chemistry from Iowa State University and her Ph.D. in Chemistry from Massachusetts Institute of Technology.

Mr. Miller, age 46, brings over 20 years of experience and a wealth of financial knowledge as a senior executive with extensive hands-on experience in managing financial operations and supporting enterprise growth across the health sciences, biotech and pharmaceutical sectors. Mr. Miller served as the Company's Chief Financial Officer and principal financial officer from July 2018 until April 2020. Mr. Miller served as the Company's principal executive officer from April 2019 to February 2020. Prior to joining Cerecor, Mr. Miller was the Vice President of Finance at Sucampo Pharmaceuticals, Inc. (NASDAQ: SCMP) from 2015 through April 2018 where he was responsible for building out the finance organization to effectively support the company's rapid growth, ultimately resulting in the \$1.2 billion merger with Mallinckrodt in early 2018. From 2006 through 2015, Mr. Miller was the Senior Director of Accounting at QIAGEN and from 2002 to 2006 he served as Vice President of Finance and Chief Financial Officer of Eppendorf-5Prime. Mr. Miller began his career at KPMG LLP. Mr. Miller holds a B.S. degree in accounting from Villanova University and is a Certified Public Accountant.

There are no arrangements or understandings between Dr. Bruhn or Mr. Miller and any other person pursuant to which she or he was selected as a director of the Company, and there is no family relationship between Dr. Bruhn or Mr. Miller and any of the Company's other directors or executive officers. Dr. Bruhn and Mr. Miller will be eligible for Board compensation pursuant to the Company's Non-Employee Director Compensation Plan.

There are no related party transactions between Dr. Bruhn and the Company or Mr. Miller and the Company, and the Board believes that Dr. Bruhn satisfies the independence requirements of Rule 5605(a)(2) of the NASDAQ Stock Market listing rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

(e)

On April 24, 2020, the Company and Simon Pedder entered into a Separation Agreement (the "Separation Agreement"). Pursuant to the Separation Agreement, Dr. Pedder resigned as a Company employee effective April 24, 2020 (the "Termination Date"). Dr. Pedder will remain on the Board until the 2020 Meeting, at which point, he will not stand for re-election. Effective April 24, 2020, the Company appointed Sol Barer, a current Company director, to Chairman of the Board. Pursuant to the Separation Agreement, Dr. Pedder will serve as a special advisor to the Board for a period of up to 18 months following the 2020 Meeting (the "Consulting Period").

Pursuant to the Separation Agreement, Dr. Pedder will receive, from the Termination Date through the end of the Consulting Period, (i) continued vesting of his Restricted Stock Award and Time-Based Options, as those terms are defined in the Separation Agreement; and (ii) cash and equity payments in accordance with the Company's non-employee director compensation policy. As of the Termination Date, Dr. Pedder will forfeit other stock options previously granted to him with vesting based on the share price of the Company's stock.

At the end of the Consulting Period, Dr. Pedder will receive: (i) payments equal to \$840,000, payable over 18-months; (ii) 18 months' expedited vesting of all time-based equity grants that would have vested within 18 months after the end of the Consulting Period; and (iii) an extension of the term of exercise for all outstanding equity grants to two years following the end of the Consulting Period.

The foregoing summaries of the material terms of the Employment Agreement, the Letter Agreement and the Separation Agreement are qualified in their entirety by reference to the complete text of the agreements, copies of which are filed respectively as Exhibits 10.1, 10.2 and 10.3 hereto and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Employment Agreement, dated September 26, 2019, by and between Cerecor Inc. and Christopher Sullivan.</u></a>
10.2	<a href="#"><u>Letter Agreement, dated April 23, 2020, by and between Cerecor Inc. and Christopher Sullivan.</u></a>
10.3	<a href="#"><u>Separation Agreement, dated April 24, 2020, by and between Cerecor Inc. and Simon Pedder.</u></a>
99.1	<a href="#"><u>Press release dated April 24, 2020.</u></a>

SIGNATURE

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

**CERECOR INC.**

Date: April 27, 2020

/s/ Michael F. Cola

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Michael F. Cola

Chief Executive Officer



Christopher Sullivan  
1307 Towson Street  
Baltimore, MD 21230

Dear Christopher:

On behalf of Cerecor Inc., a Delaware corporation (the "Company"), we are pleased to formalize for you ("you" or the "Employee") the terms of your employment with the Company as set forth in this agreement (the "Agreement").

1. In General. You will be employed by the Company, and your employment hereunder shall be governed in accordance with the provisions set forth below. The Agreement may not be modified, altered or changed, except by mutual agreement between you and the Company which must be documented in writing and signed by both parties. This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, without the need for further agreement or consent by either you or the Company. The failure of either party to enforce any of the provisions in this Agreement shall not be construed to be a waiver of the right of that party to enforce any such provision.

2. Position. Effective as of October 1, 2019, (the "Effective Date"), you will serve as the Company's Vice President of Finance, based in the Company's headquarters in Rockville, Maryland. You will report to the Company's Chief Financial Officer ("CFO"). During the Employment Term, you shall devote all your business time, energy and skill and your best efforts to the performance of your duties with the Company.

3. Term. This Agreement sets forth the terms and conditions of your employment that shall apply commencing on the Effective Date and ending upon termination of this Agreement by either party as described in Section 7 hereof (such period, the "Employment Term").

4. Base Salary. The Company agrees to pay you a base salary compensation at an annual rate of not less than Two Hundred Fourteen Thousand Dollars (US \$214,000.00), payable in accordance with the regular payroll practices of the Company. The base salary as increased from time to time shall constitute the "Base Salary" for purposes of this Agreement. The Base Salary shall be subject to annual review beginning in 2020 and may be increased, but not decreased, from time to time; provided, however, that notwithstanding the foregoing, the Employee's Base Salary may be decreased in conjunction with a reduction in base salary affecting all similarly-situated employees so long as the Employee will not experience a proportional decrease greater than that of any other similarly-situated employee.

5. Bonus Compensation.

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(a) Stock Option Grants. During the Employment Term, subject to the approval of the Company's Board of Directors (the "Board") and compliance with applicable law and Nasdaq rules, you will be eligible to receive discretionary annual stock option grants for the purchase of shares of the Company's outstanding common stock, as shall be determined by the Board or the Compensation Committee of the Board, in its sole discretion, provided you are employed on the date such award and pursuant to and subject to the terms and conditions of the Cerecor Inc. 2016 Equity Incentive Plan (the "Plan" ) and a stock option agreement as approved by the Board.

(b) Additional Grants. During the Employment Term, you will also be eligible to receive additional discretionary annual equity awards determined by the Board or the Compensation Committee of the Board, in its sole discretion, provided you are employed on the date such award. Such awards may consist of restricted stock or options to acquire shares of Cerecor common stock, pursuant to the terms, conditions, and restrictions of this Agreement, the Plan or other future similar plan and the form of award agreement thereunder.

(c) Annual Bonus. During the Employment Term, you shall be eligible to receive an annual discretionary bonus of up to thirty percent (30%) of your Base Salary (pro-rated in 2018) as determined by the Board or the Compensation Committee of the Board, in its sole discretion, provided you are employed on the date such annual bonus is paid. Such bonus may consist of cash and/or grants of additional equity awards in the Company, and is intended to be substantially consistent with cash bonuses and equity award bonuses paid to executives of similar grade in similarly situated companies in the biotechnology industry, subject to the results of operations and financial condition of the Company and your level of individual performance.

6. Employee Benefits. You shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, provided that such modification or termination is conducted in compliance with applicable law and applied consistently to all similarly situated employees. You will be eligible for all paid holiday time observed by the Company. In addition, you will be provided twenty (20) days of paid vacation per year. Vacation days will accrue and may be used in accordance with the Company's written policies. Upon presentation of appropriate documentation, you shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable business expenses incurred in connection with the performance of your duties hereunder.

7. Termination of Employment.

(a) Death or Disability. Your employment shall immediately terminate on the date of your death or upon ten (10) days' prior written notice by the Company for a "Disability" (as defined in the Company's long-term disability plan as in effect from time to time or, if no such plan is in effect, as defined under Code Section 409A (as defined in Section 19 below)); provided, however, nothing herein shall give the Company the right to terminate you prior to discharging its obligations, if any, under the Family and Medical Leave Act, the Americans with Disabilities Act

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or any other applicable law. Upon your termination due to death or Disability, you (or your estate or legal representative, if applicable) shall be entitled to the following payments and benefits: (i) any unpaid Base Salary through the date of termination, reimbursement for any unreimbursed business expenses under the Company's expense reimbursement policy incurred through the date of termination and any accrued but unused vacation time in accordance with Company policy, payable within thirty (30) days following such termination of employment, (ii) all other vested payments, benefits or fringe benefits to which you shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant (collectively, the benefits described in Sections 7(a)(i) and 7(a)(ii) hereof shall be hereafter referred to as the "Accrued Benefits"), and (iii) continued payment of your Base Salary as in effect immediately prior to your termination for six (6) consecutive months following such termination.

(b) For Cause. Your employment with the Company shall terminate immediately upon written notice by the Company for Cause. "Cause" shall mean: (i) your willful misconduct or gross negligence in the performance of your duties to the Company that, if capable of cure, is not cured within thirty (30) days of your receipt of written notice from the Company; (ii) your failure to perform your duties to the Company or to follow the lawful directives of the Board acting collectively (other than as a result of death or a physical or mental incapacity) that, if capable of cure, is not cured within thirty (30) days of your receipt of written notice from the Company; (iii) your indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) any act of theft, fraud, malfeasance or dishonesty in connection with the performance of your duties to the Company; or (v) a material breach of this Agreement or any other agreement with the Company, or a material violation of the Company's code of conduct or other written policy that, if capable of cure, is not cured within thirty (30) days of your receipt of written notice from the Company. Upon a termination for Cause, the Company shall pay to you only the Accrued Benefits.

(c) Without Cause. Your employment may be terminated by the Company without Cause (other than for death or Disability) immediately upon written notice by the Company. Upon a termination without Cause, subject to your compliance with the obligations in Sections 8, 9 and 10 hereof, the Company shall pay to you the following payments and benefits: (i) the Accrued Benefits; (ii) continued payment of your Base Salary as in effect immediately prior to your termination for twelve (12) consecutive months following such termination; (iii) your prorated annual bonus earned in the year in which the termination occurs, payable when such annual bonuses are paid to other executive employees of the Company; (iv) full vesting of options awarded by the Company; and (v) if you timely elect and remain eligible for continued health insurance coverage under federal COBRA law or, if applicable, state insurance laws, the Company will pay your COBRA or state continuation health insurance premiums until the earliest of (x) the first anniversary of your termination; (y) expiration of your continuation coverage under COBRA; or (z) the date when you are eligible for substantially equivalent health insurance; provided, that the first payment pursuant to clauses (ii) and (v) shall be made on the first payroll period after the sixtieth (60th) day following such termination and shall include payment of any amounts that would otherwise be due prior thereto. Provided, however, the Company has the right to terminate its payment pursuant to clause (v) and instead pay you a lump sum amount equal to the applicable COBRA premium multiplied

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by the number of months remaining in the specified period if the Company determines in its discretion that continued payment of the COBRA premiums is or may be discriminatory under Section 105(h) of the Internal Revenue Code. In the event of your termination by the Company without Cause (other than for Death or Disability) within 6 months of a Change in Control, as defined in the Company's Amended and Restated 2016 Equity Incentive Plan, the payments pursuant to clauses (i)-(iii) shall be made promptly after its closing or your termination, whichever is later.

(d) By Employee; For Good Reason. Your employment shall terminate upon your written notice to the Company of a termination for any reason. "Good Reason" shall mean, without your written consent, (i) a material diminution in your duties, authorities or responsibilities (other than temporarily while physically or mentally incapacitated), (ii) a material diminution of your Base Salary hereunder except in conjunction with a reduction in base salary affecting all similarly-situated employees or (iii) a material breach of this Agreement by the Company. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Employee or pursuant to the Family and Medical Leave Act shall not constitute Good Reason for purposes of this Agreement. You shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within thirty (30) days after the first occurrence of such circumstances, and the Company shall have thirty (30) days following the receipt of such notice to cure such alleged "Good Reason" event. If the Company does not cure such event within the cure period, you must terminate your employment within ten (10) days following the end of such cure period, and if you do not do so, any claim of such circumstances as "Good Reason" will be deemed irrevocably waived by you. Upon a termination for Good Reason, you shall be entitled to the payments and benefits described in Section 7(c) above, and you will not be bound by Section 9(b) hereof. Upon a termination by you other than for Good Reason, the Company shall pay to you only the Accrued Benefits.

8. Release. Any payments and benefits provided under this Agreement beyond the Accrued Benefits shall only be payable if you execute and deliver to the Company and do not revoke a general release of claims that may otherwise lie against the Company and its related parties in a form reasonably satisfactory to the Company (the "General Release"). The General Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. The Company shall deliver to you such General Release within seven (7) days after termination.

9. Restrictive Covenants.

(a) Confidentiality. You agree that you shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, either during your employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, which shall have been obtained by you during your employment by the Company (or any predecessor). The foregoing shall not apply to information that (A) was known to the public prior to its disclosure to you or (B) you are required to disclose by applicable law, regulation or legal process (provided that you provide the Company with prior notice of the contemplated

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disclosure and cooperate with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and you hereby agree not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on your conduct imposed by the provisions of this Section 9. Notwithstanding the foregoing nondisclosure obligations, pursuant to 18 U.S.C. Section 1833(b), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Provided further, nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You hereby acknowledge that you do not need the prior authorization of the Company to make any such reports or disclosures and that you are not required to notify the Company that you have made such reports or disclosures.

(b) Non-Compete. You acknowledge that you perform services of a unique nature for the Company that are irreplaceable, and that your performance of such services to a competing business may result in irreparable harm to the Company. Accordingly, during the your employment hereunder and for a period of six (6) months thereafter, you agree that you will not, directly or indirectly, own, manage, operate, control, be employed by or render services to (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) any person, firm, corporation or other entity engaged in competition with the Company or any of its subsidiaries or in any other material business in which the Company or any of its subsidiaries is engaged on the date of termination or in which they have planned, on or prior to such date, to be engaged in on or after such date, in any locale of any country in which the Company or any of its subsidiaries conducts business. Notwithstanding the foregoing, nothing herein shall prohibit you from being a passive owner of not more than five percent (5%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries.

(c) Non-Solicitation; Non-Interference. (i) During your employment with the Company and for a period of one (1) year thereafter, you agree that you shall not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any customer of the Company or any of its subsidiaries with whom you had contacts on behalf of the Company to purchase goods or services then sold by the Company or any of its subsidiaries from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

(ii) During your employment with the Company and for a period of one (1) year thereafter, you agree that you shall not, directly or indirectly, individually or on behalf of

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any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or directly hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries and any of their respective vendors, joint ventures or licensors. An employee, representative or agent shall be deemed covered by this Section 9(c) if such person was employed or retained during anytime within six (6) months prior to, or after, your termination of employment.

(c) Non-Disparagement. You agree not to make negative comments or otherwise disparage the Company (including its subsidiaries) or its officers, directors, employees, shareholders, agents or products, in any manner likely to be harmful to them or their business, business reputation or personal reputation. The Company agrees to cause its senior executive management employees and the senior executive management employees of its subsidiaries not to make negative comments or otherwise disparage you, in any manner likely to be harmful to you or your business, business reputation or personal reputation. The foregoing sentences shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(d) Inventions. (i) You acknowledge and agree that all ideas, methods, inventions, discoveries, improvements, work products or developments ("Inventions"), whether patentable or unpatentable, (A) that relate to your work with the Company, made or conceived by you, solely or jointly with others, during the Employment Term, or (B) suggested by any work that you perform in connection with the Company, either while performing your duties with the Company or on your own time, but only insofar as the Inventions are related to you work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. You will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and you will surrender them upon the termination of the Employment Term, or upon the Company's request. You will assign to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in your name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). You will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all right full oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. You will also execute assignments to the Company (or its designee) of the Applications and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for its benefit. The Company will reimburse you for any reasonable, documented out-of-pocket expenses incurred by you as a result of the Company's

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request(s) in complying with this Section 9(f)(i), including travel, duplicating or telephonic expenses incurred by you, but without additional compensation to you from the Company.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and you agree that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to you. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, you hereby irrevocably convey, transfer and assign to the Company all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of your right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, you hereby waive any so-called "moral rights" with respect to the Inventions. You hereby waive any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to your benefit by virtue of you being an employee of or other service provider to the Company.

(e) Return of Company Property. On the date of your termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), you shall return all property belonging to the Company or its subsidiaries (including, but not limited to, any Company- provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

(f) Reformation. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(g) Tolling. In the event of any violation of the provisions of this Section 9 you acknowledge and agree that the post-termination restrictions contained in this Section 9 shall be extended by a period equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(h) Survival of Provisions. The obligations contained in Sections 8, 9 and 10 hereof shall survive the termination or expiration of the Employment Term and your employment with the Company and shall be fully enforceable thereafter.

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9. Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel), you agree that while employed by the Company and thereafter, you will respond and provide information with regard to matters in which you have knowledge as a result of your employment with the Company, and will provide reasonable assistance to the Company, its subsidiaries and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its subsidiaries in the prosecution of any claims that may be made by the Company or its subsidiaries, to the extent that such claims may relate to the period of your employment with the Company. You agree to promptly inform the Company if you become aware of any lawsuits involving such claims that may be filed or threatened against the Company or its subsidiaries. You also agree to promptly inform the Company (to the extent that you are legally permitted to do so) if you are asked to assist in any investigation of the Company or its subsidiaries (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by you in complying with this Section 10.

10. Equitable Relief and Other Remedies. You acknowledge and agree that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 8, 9 or 10 hereof would be inadequate and, in recognition of this fact, you agree that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event a violation by you of Section 9 or Section 10 hereof is determined by a court of competent jurisdiction in any state, any severance being paid to you pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to you (other than \$1,000) shall be immediately repaid to the Company.

11. No Assignments. This Agreement is personal to each of the parties hereto. Except as provided in this Section 12 no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company.

12. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Governing Law; Disputes. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Maryland without regard to the choice of law principles thereof that would result in the application of the laws of any other

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jurisdiction. You and the Company agree that any action or proceeding to enforce or arising out of this Agreement may be commenced in the state appellate courts of Baltimore County, Maryland or the United States District Court located in Baltimore, Maryland. You and the Company consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections upon “forum non conveniens.”

15. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer or director as may be designated by the Board acting collectively. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between you and the Company or any of its subsidiaries with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. Representations. You represent and warrant to the Company that (a) you have the legal right to enter into this Agreement and to perform all of the obligations on your part to be performed hereunder in accordance with its terms, and (b) you are not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent you from entering into this Agreement or performing all of your duties and obligations hereunder.

17. Tax Withholding. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

18. Code Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or any damages for failing to comply with Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered “non-qualified deferred compensation” under Code Section 409A unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement,

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references to a "termination," "termination of employment" or like terms shall mean "separation from service." If you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered non-qualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of your "separation from service", and (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 95(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of your taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered non-qualified deferred compensation.

To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below.

Sincerely,

CERECOR INC.

By: /s/ Joseph Miller

Joseph Miller

Chief Financial Officer

September 26, 2019

Date

By: /s/ Chris Sullivan

[SEAL]

Christopher Sullivan

September 26, 2019

Date



Chris Sullivan  
1307 Towson Street  
Baltimore, MD 21230

Re: Changes to your Employment Agreement Dear Chris,

I am writing to confirm our understanding regarding certain changes to the terms of your employment with Cerecor Inc. (the "Company") in connection with the departure of Joe Miller, our current CFO. This letter amends the existing employment letter agreement between you and the Company dated September 26, 2019 (the "Employment Agreement"), effective as of the effective date of Mr. Miller's resignation (the "Amendment Effective Date").

As of the Amendment Effective Date, you will serve as the Company's Interim Chief Financial Officer, and you will report to me as the Company's CEO. When the Company hires a new CFO, you will return to your position as Vice President of Finance and will report to the new CFO as described in Section 2 of your Employment Agreement. Your return to the position of Vice President of Finance when a new CFO is appointed will not constitute a material diminution in your duties, authorities or responsibilities amounting to "Good Reason" as described in Section 7(d) of your Employment Agreement.

Your Base Salary (as defined in Section 4 of the Employment Agreement) will increase to the rate of \$250,000 per year as of the Amendment Effective Date.

Finally, if you remain employed by the Company through the six-month anniversary of the Amendment Effective Date, the Company will pay you a bonus in the gross amount of \$125,000 (the "Retention Bonus") in a lump in the Company's first regularly-scheduled payday following such date. Except as provided in the next sentence, if you fail to remain employed by the Company through the six-month anniversary of the Amendment Effective Date, you will not earn or receive any portion of the Retention Bonus. If your employment with the Company is terminated by the Company without Cause or by you for Good Reason (as such terms are defined in the Employment Agreement, as modified by this letter), then you will receive the Retention Bonus on the Company's first regularly scheduled pay day following the date of such termination, subject to the requirements of Section 8 of the Employment Agreement. For the avoidance of doubt, if you are terminated by the Company without Cause or if you resign for Good Reason, before or after the Retention Bonus is paid, you will still be entitled to receive the separation benefits described in Section 7(c) of your Employment Agreement (subject to the requirements of Section 8 of the Employment Agreement) in addition to any compensation described in this letter agreement.

Except as expressly provided in this letter amendment, the terms of the Employment Agreement remain in effect without modification. Neither this letter, nor the Employment Agreement itself, may be modified except by a written document signed by both you and an authorized representative of the Company. Capitalized terms not otherwise defined in this letter have the meanings provided for such terms in the Employment Agreement.

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Please sign below to confirm your understanding and acceptance of the amendments set forth in this letter. Thank you for your continued efforts on behalf of Cerecor, and I look forward to continuing to work with you in your new role.

Sincerely,

Cerecor Inc.

By: /s/ Michael Cola

\_\_\_\_\_  
Michael Cola

Chief Executive Officer

Consented to and agreed by:

By: /s/ Chris Sullivan

\_\_\_\_\_  
Christopher Sullivan

April 23, 2020

\_\_\_\_\_  
Date

**SEPARATION AGREEMENT**

This SEPARATION AGREEMENT (the "Agreement") is made and entered into this 24th day of April 2020, by and between Cerecor Inc., a Delaware corporation (the "Company"), and Dr. Simon Pedder, a resident of South Carolina ("Pedder"). (The Company and Pedder are sometime referred to herein each as a "Party" and together as the "Parties.")

WHEREAS, Pedder was appointed a member of the Company's Board of Directors (the "Board") on April 6, 2018; and

WHEREAS, Pedder has been employed by the Company as its Executive Chair of the Board; and

WHEREAS, on or about April 10, 2019, the Parties entered into an Employment Agreement setting out the terms and conditions of Pedder's employment with the Company (the "Employment Agreement"); and

WHEREAS, pursuant to the Employment Agreement, Pedder received three equity awards: (i) 250,000 shares of restricted Company common stock, of which 50,000 shares were immediately vested and the remainder scheduled to vest in three equal annual increments subject to continued employment ("Restricted Stock Award"); (ii) an option to purchase 300,000 shares of Company common stock, of which 1/3 vested on the first anniversary of the effective date of the Employment Agreement and 1/36th per month thereafter subject to continued employment ("Time-Based Options"); and (iii) an option to purchase 300,000 additional shares of Company common stock vesting 1/3 upon the Company's common stock closing at or above \$8.00 per share for three consecutive days, 1/3 upon the Company's common stock closing at or above \$10.50 per share for three consecutive days, and 1/3 upon the Company's common stock closing at or above \$13.00 per share for three consecutive days ("Price-Based Options"); and

WHEREAS, Pedder has decided to voluntarily resign his employment, effective April 24, 2020 (the "Termination Date"); and

WHEREAS, the Parties wish to establish the terms for Pedder's continued service as a Director and special advisor to the Board following the Termination Date, including with respect to the continued vesting of the Restricted Stock Award and Time-Based Options during such period and for payments to be made in connection with the termination of his service as a special advisor to the Board;

NOW THEREFORE, in consideration of the mutual obligations set forth in this Agreement, along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Termination of Employment. Effective as of the Termination Date, Pedder's employment with the Company, as well as all offices, titles and positions he holds with or for the benefit of the Company and/or its affiliates, including but not limited to his position as Executive Chair of the Board, are terminated; provided, however, Pedder will remain a member of the Company's Board, as described in greater detail in Section 2 below. On the next regular pay date following Termination Date, the Company will pay Pedder all accrued salary and all accrued and

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unused vacation earned through the Termination Date, subject to standard payroll deductions and withholdings. Pedder will receive these payments regardless of whether or not he signs this Agreement. Except as set out in this Agreement, as provided by the specific terms of a benefit plan or as required by law, effective as of the Termination Date, all of Pedder's employee benefits with the Company will be terminated. Pedder hereby represents that he has returned to the Company all Company-owned equipment, keys or passes, software, files, samples, training materials, programs and documents (including any copies), except for any items necessary for Pedder's duties and responsibilities as a member of the Board and as a special advisor during the Consulting Period (as defined below), which items will be returned upon the conclusion of the Consulting Period.

2. Continued Service on the Board. From the Termination Date until the date of the Company's 2020 Annual Stockholder Meeting (the "2020 SH Meeting"), Pedder will remain a non-employee member of the Company's Board. As of the Termination Date and until the 2020 SH Meeting, the Company will pay Pedder for his service on the Board in accordance with the Company's non-employee director compensation policy.

3. Consulting Arrangement. Following the 2020 SH Meeting, Pedder will be engaged by the Company as a special advisor to the Board for a period of up to 18 months (the "Consulting Period"). The Consulting Period may be earlier terminated by either Party upon thirty (30) days' written notice to the other Party. During the Consulting Period, Pedder will provide such consultation and advice to the Board as the Board may reasonably request, and may also attend Board meetings as requested by the Board (collectively, the "Consulting Services"). Pedder agrees to perform the Consulting Services competently and in a professional manner, in compliance with all applicable laws. In consideration of the Consulting Services, Pedder will be eligible to receive (i) continued vesting of his Restricted Stock Award and Time-Based Options as described in Section 4(a) below, and (ii) cash and equity compensation in the same amount as provided to non-employee directors not serving as chair of the Board or any committee thereof, pursuant to the terms of the Company's non-employee director compensation policy. Pedder acknowledges and agrees that, during the Consulting Period, he will be an independent contractor and not an employee of the Company. Pedder acknowledges that as an independent contractor, he will not be entitled to any compensation, benefits or rights provided by the Company to its employees (whether by agreement or by operation or law), including but not limited to group health insurance, disability insurance, paid vacations, sick leave, retirement plans, health plans, premium overtime pay, workers' compensation coverage, or any similar benefits that may be provided to the Company's employees. In addition, Pedder acknowledges that he will be treated as an independent contractor for all federal and state tax purposes. Accordingly, the Company will not withhold from any consideration paid to Pedder for the Consulting Services any amounts for federal or state income taxes, social security (FICA) taxes, or any other taxes. Pedder agrees that he is responsible for any such tax obligations.

4. Treatment of Equity Awards.

(a) Following the Termination Date, for so long as Pedder continues to provide services to the Company as a member of the Board or a special advisor to the Board, the Restricted Stock Award, and Time-Based Options and any other award granted to Pedder under the Cerecor Inc. Second Amended and Restated 2016 Equity Incentive Plan or any predecessor plan (collectively, the "Equity Plan"), other than the Price-Based Options, will continue to vest

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according to the schedule provided in the applicable grant document for each such award. Pedder's service as a Director from the Termination Date through the date of the 2020 SH Meeting and his service as a special advisor to the Board pursuant to Section 3 hereof shall be deemed to be, when taken together with his prior service as a Director and as Executive Chairman of the Board, an uninterrupted period of "Continuous Service" as such term is used in the Equity Plan commencing upon his election as a Director on April 6, 2018 and ending upon the earlier of the expiration or termination of the Consulting Period, and, except as set forth in Section 4(b), all other terms of such awards, including related to the payment of taxes, shall continue and not be changed by this Agreement.

(b) Upon the earlier of the expiration or termination of the Consulting Period, the unvested portion of the Restricted Stock Award, Time-Based Options and any other award granted to Pedder under the Equity Plan, other than the Price-Based Options, that would have vested had Pedder provided Continuous Service for 18 months after such expiration or termination of the Consulting Period shall immediately become vested.

(c) The Time-Based Options and any other option award granted to Pedder under the Equity Plan, other than the Price-Based Options, are hereby amended to provide that each such option shall remain exercisable until the second anniversary of the termination of Pedder's Continuous Service (but in no event later than the applicable expiration date of such option).

(d) As of the Termination Date, none of the Price-Based Options have vested. The Parties agree that the Price-Based Options will terminate as of the Termination Date, and Pedder will thereafter have no rights with respect to such Price-Based Options.

#### 5. Separation Benefits.

(a) Subject to the conditions set forth in Section 5(b) below, following the earlier of the termination or expiration of the Consulting Period, the Company will pay Pedder an amount equal to \$840,000 paid less applicable withholding for taxes in substantially equal installments in accordance with the Company's normal payroll practices over 18 months commencing within 30 days after the earlier of the expiration or termination of the Consulting Period (collectively, the "Separation Benefits").

(b) In order to receive the Separation Benefits, Pedder must (i) sign and return this Agreement within 21 days after he receives it, (ii) not revoke this Agreement as described in Section 13 below, (iii) sign and return the Release Re-Affirmation in the form attached hereto as Exhibit A within 21 days after the end of the Consulting Period, and (iv) not revoke the Release Re-Affirmation as described in Section 13 below. For the avoidance of doubt, the seven-day revocation period described in Section 13, and the provisions of Section 15(f), shall apply to Pedder's execution and delivery of the Release Re-Affirmation.

(c) The Parties intend that this Agreement and the payments made hereunder will be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other guidance thereunder and any state law of similar effect (collectively "Section 409A"), and this Agreement will be interpreted and applied to the greatest extent possible in a manner that is consistent with the requirements for avoiding taxes or penalties under Section 409A. In the event of any additional tax, interest or penalty is imposed

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on Pedder by Section 409A or any damages for failing to comply with Section 409A, the Company will indemnify Pedder for those actual amounts. Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this Section 5 that constitute “deferred compensation” within the meaning of Section 409A will not commence in connection with Pedder’s termination of employment unless and until Pedder has also incurred a “separation from service” (as such term is defined in Treasury Regulation Section 1.409A-1(h)), unless the Company reasonably determines that such amounts may be provided to Pedder without causing Pedder to incur the additional 20% tax under Section 409A. The Parties intend that each installment of the Separation Benefits provided for in this Agreement is a separate “payment” for purposes of Section 409A. For the avoidance of doubt, the Parties intend that the Separation Benefits satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4) and 1.409A-1(b)(9). However, if the Company determines that the Separation Benefits constitute “deferred compensation” under Section 409A and Pedder is, as if the separation from service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A, then, solely to the extent necessary to avoid the incurrance of the adverse personal tax consequences under Section 409A, the timing of the payment of the Separation Benefits will be delayed until the earlier to occur of: (i) the date that is six months and one day after Pedder’s separation from service, or (ii) the date of Pedder’s death (such applicable date, the “Specified Employee Initial Payment Date”), and the Company (or the successor entity thereto, as applicable) will (A) pay to Pedder a lump sum amount equal to the sum of the Separation Benefits payments that Pedder would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the Separation Benefits had not been so delayed pursuant to this Section, and (B) commence paying the balance of the Separation Benefits in accordance with the applicable payment schedules set forth in this Agreement.

6. Release of Claims. In exchange for the Company’s promises as set forth herein, by signing this Agreement, Pedder, individually and not on behalf of any entity owned, controlled or otherwise affiliated with Pedder, releases and forever discharges the Company, as well as its parent companies, affiliates, subsidiaries, divisions, officers, directors, stockholders, employees, agents, representatives, attorneys, and their respective successors, assigns, heirs, executors and administrators (collectively, the “Company Parties”), from any and all claims, demands, and causes of action of every kind and nature, whether known or unknown, direct or indirect, accrued, contingent or potential, which Pedder ever had or now has, including but not limited to any claims arising out of or related to Pedder’s employment with the Company and the termination thereof (except where and to the extent that such a release is expressly prohibited or made void by law). This release includes, without limitation, Pedder’s release of the Company and the Company Parties from any claims by Pedder for lost wages or benefits, compensatory damages, punitive damages, attorneys’ fees and costs, equitable relief or any other form of damages or relief. In addition, this release is meant to release the Company and the Company Parties from all common law claims, including claims in contract or tort, including, without limitation, claims for breach of contract, wrongful or constructive discharge, intentional or negligent infliction of emotional distress, misrepresentation, tortious interference with contract or prospective economic advantage, invasion of privacy, defamation, negligence or breach of any covenant of good faith and fair dealing. Pedder also specifically and forever releases the Company and the Company Parties (except where and to the extent that such a release is expressly prohibited or made void by law) from any and all claims under any state or federal legislation, including, but not limited to, claims under the Employee Retirement Income Security

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Act, the Fair Labor Standards Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, as amended, The Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Genetic Information Nondiscrimination Act of 2008, the Uniformed Services Employment and Reemployment Rights Act, the North Carolina Wage and Hour Act, the North Carolina Persons With Disabilities Protection Act, the North Carolina Retaliatory Employment Discrimination Act, and any other federal, state or local law or regulation prohibiting employment discrimination or otherwise governing the employment relationship between Pedder and the Company.

Pedder acknowledges that this release applies both to known and unknown claims that may exist between Pedder and the Company and the Company Parties. Pedder expressly waives and relinquishes all rights and benefits that Pedder may have under any state or federal statute or common law principle that would otherwise limit the effect of this Agreement to claims known or suspected prior to the date Pedder execute this Agreement, and does so understanding and acknowledging the significance and consequences of such specific waiver. In addition, Pedder hereby expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Pedder explicitly took that into account in giving this release.

Notwithstanding the foregoing, nothing in this Agreement prohibits Pedder from filing a charge with, or participating in any investigation or proceeding conducted by, the U.S. Equal Employment Opportunity Commission or a comparable state or federal fair employment practices agency; provided, however, that this Agreement fully and finally resolves all monetary matters between Pedder and the Company and the Company Parties, and by signing this Agreement, Pedder is waiving any right to monetary damages, attorneys' fees and/or costs related to or arising from any such charge, complaint or lawsuit filed by Pedder or on Pedder's behalf, individually or collectively. In addition, nothing in this Agreement extinguishes any claims Pedder may have against the Company for breach of this Agreement or with respect to the Restricted Stock Award, the Time-Based Options and any other award granted to Pedder under the Equity Plan (other than the Price-Based Options), claims for expenses reimbursable by the Company incurred by Pedder prior to the Termination Date (subject to the Company's applicable reimbursement policy), or claims for and entitlement to benefits under the Company's group benefit plans; releases or limits any rights Pedder may have to indemnification and advancement of expenses under the Company's certificate of incorporation, by-laws, indemnification agreement or applicable law, or under any insurance policy providing directors' and officers' coverage; or releases any claims arising from events that occur following the effective date of this Agreement.

7. **Public Announcement.** The Parties agree that the Company will promptly issue the press release attached as Exhibit B (the "Public Announcement"). Neither the Company nor Pedder will make any statements inconsistent with the Public Announcement upon inquiry into Pedder's status and ongoing relationship with the Company following the Termination Date.

8. **No Claims.** Pedder acknowledges and agrees that his resignation from his employment with the Company is voluntary and without "Good Reason" (as defined by the Employment Agreement), and, except as expressly provided in this Agreement, that he is not owed any post-employment termination benefits or severance pay whatsoever under the

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Employment Agreement or otherwise. Pedder further acknowledges and agrees that he is not aware of any claims or potential claims by Pedder against the Company in connection with his employment by the Company, his resignation from that employment or otherwise. By signing this Agreement, Pedder acknowledges and agrees that he has no cause to believe that any violation of any local, state or federal law has occurred with respect to his employment or resignation from his employment with the Company, including but not limited to any violation of any federal, state, municipal, foreign or international whistleblower or fraud law, statute or regulation. In addition, Pedder further agrees and acknowledges that he is not aware of any conduct that would be unlawful under the False Claims Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, or any other compliance obligation.

9. Survival of Employment Agreement Obligations. Pedder acknowledges and agrees that the following provisions of the Employment Agreement will remain in full force and effect in accordance with their terms, and that a breach of such surviving obligations of the Employment Agreement will also constitute a breach of this present Agreement:

Section 9(a) Confidentiality;

Section 9(b) Non-Compete;

Section 9(c) Non-Solicitation; Non-Interference;

Section 9(d) Inventions (provided that Pedder shall be deemed a “service provider” after the Termination Date only with respect to any “Inventions” made or conceived by Pedder in the course of his active provision of services as a special advisor to the Board hereunder (as such terms are used in Section 9(d));

Section 9(g) Tolling; and

Section 10 Cooperation;

provided, however, nothing in this Agreement (including the Employment Agreement) prohibits Pedder from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Pedder acknowledges that he does not need the prior authorization of the Company to make any such reports or disclosures and that he is not required to notify the Company that he has made such reports or disclosures.

10. No Disparagement. Pedder agrees that he will not denigrate, defame, disparage or cast aspersions upon the Company, the Company Parties, their products, services, business and manner of doing business; provided, however, nothing in this Agreement prohibits Pedder from providing truthful information and/or testimony in response to any court order or valid subpoena, or in connection with any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission or any other authorized state or federal agency. The Company agrees that it will not, and will instruct its officers, directors and management-level employees not to, denigrate, defame, disparage or cast aspersions upon Pedder; provided, however, nothing in this Agreement prohibits any of such officers, directors and management-level employees from providing truthful information and/or testimony in response to any court order or valid subpoena, or in connection with any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission or any other authorized state or federal agency

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11. Relief and Enforcement.

(a) If Pedder is entitled to receive the Separation Benefits but materially breaches any provisions of this Agreement or any surviving provisions of the Employment Agreement that causes injury to the Company, in addition to all other rights and remedies, which are expressly reserved, the Company, after notifying Pedder of such breach which is not cured (to the extent capable of being cured) within a reasonable period following Pedder's receipt of such notice, will be entitled to stop paying any further installments of the Separation Benefits. Any such breaches shall be determined by a court of law.

(b) Pedder understands and agrees that if he breaches the terms of Sections 7 or 10 of this Agreement, or any of the surviving obligations under the Employment Agreement, he will cause injury to the Company (and/or one or more of the Company Parties) that will be difficult to quantify or repair, so that the Company (and/or the Company Parties) will have no adequate remedy at law. Accordingly, Pedder agrees that if he breaches Sections 7 or 10 of this Agreement, or the surviving obligations of the Employment Agreement, the Company (or the Company Parties) will be entitled as a matter of right to obtain an injunction from a court of law, restraining Pedder from any further breach of the terms of Sections 7 or 10 of this Agreement, or any of the surviving obligations under the Employment Agreement. The right to an injunction is in addition to, and not in lieu of, any other remedies that the Company (or the Company Parties) has at law or in equity.

(c) The Company understands and agrees that if it breaches the terms of Sections 7 or 10 of this Agreement, it will cause injury to Pedder that will be difficult to quantify or repair, so that Pedder will have no adequate remedy at law. Accordingly, the Company agrees that if it breaches Sections 7 or 10 of this Agreement, Pedder will be entitled as a matter of right to obtain an injunction from a court of law, restraining the Company and any Company Parties from any further breach of Sections 7 or 10 of this Agreement. The right to an injunction is in addition to, and not in lieu of, any other remedies that Pedder has at law or in equity.

12. No Modifications; Governing Law; Entire Agreement. This Agreement cannot be changed or terminated verbally, and no modification or waiver of any of the provisions of this Agreement will be effective unless it is in writing and signed by both Parties. The Parties agree that this Agreement is to be governed by and construed in accordance with the laws of the State of Delaware. This Agreement (inclusive of the surviving terms of the Employment Agreement and the grant agreements evidencing the Restricted Stock Award, the Time-Based Options and any other award granted to Pedder under the Equity Plan (other than the Price-Based Options)) sets forth the entire and fully integrated understanding between the Parties, and there are no representations, warranties, covenants or understandings, oral or otherwise, that are not expressly set out herein.

13. Right to Revoke. ONCE SIGNED BY PEDDER, THIS AGREEMENT IS REVOCABLE IN WRITING FOR A PERIOD OF SEVEN (7) DAYS (THE "REVOCATION PERIOD"). IN ORDER TO REVOKE HIS ACCEPTANCE OF THIS AGREEMENT, PEDDER MUST DELIVER WRITTEN NOTICE TO THE COMPANY AT 540 GAITHER ROAD, SUITE 400, ROCKVILLE, MD 20850, ATTN: CHIEF EXECUTIVE OFFICER, AND SUCH WRITTEN NOTICE MUST ACTUALLY BE RECEIVED WITHIN THE SEVEN (7) DAY REVOCATION PERIOD.

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14. Voluntary Execution. By signing below, Pedder acknowledges that he has read this Agreement, that he understands its contents and that he has relied upon or had the opportunity to seek the legal advice of an attorney of his own choosing.

15. Miscellaneous.

(a) Should any portion, term or provision of this Agreement be declared or determined by any arbitrator or court to be illegal, invalid or unenforceable, the validity of the remaining portions, terms and provisions shall not be affected thereby, and the illegal, invalid or unenforceable portion, term or provision shall be deemed not to be part of this Agreement.

(b) The Parties agree that the failure of a Party at any time to require performance of any provision of this Agreement shall not affect, diminish, obviate or void in any way the Party's full right or ability to require performance of the same or any other provision of this Agreement at any time thereafter.

(c) This Agreement shall inure to the benefit of and shall be binding upon Pedder, his heirs, administrators, representatives, executors, successors and assigns, and upon the successors and assigns of the Company. Upon Pedder's death or Disability (as defined in the Employment Agreement), Pedder (or Pedder's estate or legal representative, if applicable) shall be entitled to the benefits set forth in this Agreement. If the Company is acquired, or is the non-surviving party in a merger, or sells all or substantially all of its assets, this Agreement shall not automatically be terminated, and the Company agrees that it will provide this Agreement to the transferee or surviving company ("successor Company") and require the successor Company to assume and be bound by the provisions of this Agreement.

(d) The headings of the paragraphs of this Agreement are for convenience only and are not binding on any interpretation of this Agreement. This Agreement may be executed in counterparts.

(e) Counterparts may be transmitted and/or signed by facsimile or electronic mail. The effectiveness of any such documents and signatures shall have the same force and effect as manually signed originals and shall be binding on the parties to the same extent as a manually signed original thereof.

(f) PEDDER HEREBY ACKNOWLEDGES THAT HE HAS BEEN GIVEN A PERIOD OF AT LEAST TWENTY-ONE (21) DAYS TO CONSIDER WHETHER TO EXECUTE THIS AGREEMENT, AND THAT CHANGES TO THIS AGREEMENT, WHETHER MATERIAL OR IMMATERIAL, WILL NOT RESTART THE RUNNING OF THE TWENTY-ONE (21) DAY PERIOD. PEDDER ALSO ACKNOWLEDGES THAT HE IS HEREBY ADVISED BY THE COMPANY IN WRITING TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

*[signature page follows]*

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CERECOR INC.

By: /s/ Michael Cola

\_\_\_\_\_  
Name: Michael Cola

Title: Chief Executive Officer

DATE: April 24, 2020

PEDDER:

By: /s/ Simon Pedder

\_\_\_\_\_  
(SEAL)

Name: Simon Pedder

DATE: April 24, 2020

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**Exhibit A**  
Re-Affirmation of Release

To: Cerecor Inc.

Ladies and Gentlemen:

Reference is made to that certain Separation Agreement, dated as of April 24, 2020 (the "Separation Agreement"), previously entered into by and among between Cerecor Inc. and me.

As provided in the Separation Agreement, I hereby restate and again provide you with the release of claims set forth in Section 6 of the Separation Agreement, effective as of the date hereof.

Sincerely,

\_\_\_\_\_  
Simon Pedder

Date: \_\_\_\_\_

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**Exhibit B**  
Public Announcement

(attached)



## ***Cerecor Announces Changes to Board of Directors***

- Appoints Sol J. Barer, Ph.D. as Chairman of the Board
- Appoints Suzanne Bruhn, Ph.D. and Joseph Miller as Directors to the Board

Rockville, MD, April 24, 2020 — Cerecor Inc. (NASDAQ: CERC), a biopharmaceutical company focused on becoming a leader in development and commercialization of treatments for rare pediatric and orphan diseases, today announced that Dr. Sol J. Barer has been appointed as the Chairman of the Board as Dr. Simon Pedder steps down as Executive Chairman. Additionally, Dr. Suzanne Bruhn and Mr. Joseph Miller have been appointed as Directors to the Company's Board.

*"We are extremely pleased to welcome Dr. Barer as our Chairman of the Board. Sol is an icon in the biopharmaceutical industry with decades of hands-on experience building, leading and financing companies based on innovative science and technologies that have potential to address significant unmet patient needs. The additions of Dr. Bruhn and Mr. Miller further strengthen our Board with their deep insights from years of successful biopharmaceutical experience. We look forward to their leadership, insights and experience to help guide our organization and the development of our near-term clinical pipeline in rare pediatric and orphan diseases,"* stated Mike Cola, CEO of Cerecor. *"Additionally, we would like to thank Dr. Pedder for his service as Executive Chairman, who will stay on the Board until our shareholders meeting, and his willingness afterwards, to stay on in an advisory role to the Board."*

Dr. Barer has served on the Company's Board since February 2020. Dr. Barer spent most of his professional career with the Celgene Corporation where he was the Founder, CEO and Chairman. Dr. Barer serves as Chairman of the Board of Teva Pharmaceuticals, Centrexion Therapeutics Corporation, and NexImmune and is the Lead Director of ContraFect. Dr. Barer received his Ph.D. in organic and physical chemistry from Rutgers University and his B.S. in chemistry from Brooklyn College of the City University of New York.

*"I am thrilled to take on the role as Chairman of the Board,"* said Dr. Barer. *"I look forward to applying my expertise and detailed knowledge of the business to help guide the organization. It is an exciting time for Cerecor as the Company works to accelerate its pipeline of six near-term, novel clinical assets to help the patients and families associated with rare pediatric and orphan diseases."*

Dr. Bruhn brings to the Company her extensive experience in the biopharmaceutical industry, including her expertise in the development, commercialization and partnering of products for the treatments of serious and rare diseases. Dr. Bruhn currently serves as the President, CEO and as a director of Tiaki Therapeutics. Prior to that, she has served as the President and CEO, and as a director of Proclara Biosciences and previously at Promedior. Dr. Bruhn currently serves on the board of directors of Aeglea BioTherapeutics, Retrophin and Pliant Therapeutics. Dr. Bruhn received her B.S. degree in Chemistry from Iowa State University and her Ph.D. in Chemistry from Massachusetts Institute of Technology.

Mr. Miller, who recently resigned from Cerecor to pursue other interests, will be joining the Board to continue his support of the Company while it advances its emerging clinical stage pipeline of innovative therapies. Mr. Miller served for the past two years as the Company's Chief Financial Officer, Principal Executive Officer, and Corporate Secretary. He has over two decades of experience as a senior executive managing financial operations and supporting enterprise growth in companies across the health sciences, biotech and pharmaceutical sectors. He started his career with KPMG in Philadelphia. Mr. Miller received his B.S. in accounting from Villanova University and is a Certified Public Accountant.

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Chris Sullivan, Vice President of Finance, will assume the role as interim Chief Financial Officer for Cerecor while a retained search is undertaken.

Mr. Sullivan brings to the Company his strong technical accounting and SEC reporting background, along with his wealth of financial knowledge, including experience with multiple forms of capital raises, knowledge from leading accounting and finance functions at various health sciences and biopharmaceutical companies. Prior to being named the Company's Interim Chief Financial Officer, Mr. Sullivan was the Vice President of Finance and served in various other escalating roles since April 2018. Prior to joining Cerecor, Mr. Sullivan was the Corporate Controller for Sucampo Pharmaceuticals when it was merged with Mallinckrodt in a \$1.2 billion transaction. He also served as the Corporate Controller for OpGen and prior to that was an Auditor and Senior Manager at Ernst & Young. Mr. Sullivan received his B.S. degrees in Accounting and Finance from the University of Maryland, College Park and is a Certified Public Accountant.

### **About Cerecor**

Cerecor is a biopharmaceutical company focused on becoming a leader in development and commercialization of treatments for rare pediatric and orphan diseases. The Company is advancing an emerging clinical-stage pipeline of innovative therapies. The Company's pediatric rare disease pipeline is led by CERC-801, CERC-802 and CERC-803 ("CERC-800 programs"), which are therapies for inborn errors of metabolism, specifically disorders known as Congenital Disorders of Glycosylation ("CDGs"). The FDA granted Rare Pediatric Disease Designation and Orphan Drug Designation ("ODD") to all three CERC-800 programs, thus potentially qualifying the Company to receive a Priority Review Voucher ("PRV") upon approval of a new drug application ("NDA"). The Company is also developing CERC-002, CERC-006 and CERC-007. CERC-007 is an anti-IL-18 monoclonal antibody being developed for the treatment of autoimmune inflammatory diseases such as Adult Onset Still's Disease ("AOSD") and Multiple Myeloma ("MM"). CERC-006 is a dual mTOR inhibitor being developed for the treatment of complex Lymphatic Malformations. CERC-002 is an anti-LIGHT monoclonal antibody being developed for the treatment of Pediatric-onset Crohn's Disease.

For more information about Cerecor, please visit [www.cerecor.com](http://www.cerecor.com).

### **Forward-Looking Statements**

This press release may include forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond Cerecor's control), which could cause actual results to differ from the forward-looking statements. Such statements may include, without limitation, statements with respect to Cerecor's plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "continue," "seeks," "aims," "predicts," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential," or similar expressions (including their use in the negative), or by discussions of future matters such as: the development of product candidates or products; timing and success of trial results and regulatory review; potential attributes and benefits of product candidates; and other statements that are not historical. These statements are based upon the current beliefs and expectations of Cerecor's management but are subject to significant risks and uncertainties, including: reliance on and integration of key personnel; drug development costs, timing and other risks, including reliance on investigators and enrollment of patients in clinical trials; regulatory risks; Cerecor's cash position and the need for it to raise additional capital; and those other risks detailed in Cerecor's filings with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements. Except as required by applicable law, Cerecor expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in

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Cerecor's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

**For media and investor inquiries**

James Harrell,  
Investor Relations  
Chief Commercial Officer  
Cerecor Inc.  
jharrell@cerecor.com  
623.439.2220 *office*