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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 1, 2021

CERECOR INC.

(Exact name of registrant as specified in its charter)

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

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.

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

(b), (c) and (e)

Chief Financial Officer Transition

On March 1, 2021, Cerecor Inc. (the “Company”) announced the appointment of Schond L. Greenway as Chief Financial Officer, effective March 1, 2021. Prior to such announcement, the Company and Mr. Greenway entered into an employment agreement for him to serve in such position, and as such he will serve as the Company’s principal financial officer and Treasurer. Chris Sullivan, who has served as the Company’s Interim Chief Financial Officer, principal financial officer, and principal accounting officer since April 2020, will continue with the Company as its principal accounting officer.

Mr. Greenway comes to the Company with over 20 years’ experience in investment banking, finance and corporate advisory and investment analysis in the life sciences and financial services industries. Mr. Greenway joins the Company from Mesoblast Limited (“Mesoblast”), an allogeneic cellular medicines company, where he served as Vice President, Investor Relations since April 2016. At Mesoblast, Mr. Greenway led investor relations activities and successfully concluded several strategic corporate finance transactions and capital markets initiatives. Prior to Mesoblast, from November 2013 to January 2016, he served as Executive Director, Strategy & Investor Relations at Halozyne Therapeutics, Inc. Prior to that, Mr. Greenway has served in positions of increasing responsibility at investment banking firms and healthcare companies such as Morgan Stanley, Barclays Capital and DURECT Corporation, predominantly focused on healthcare and technology. Mr. Greenway received a B.S. from Florida A&M University and an M.B.A. from the Darden Graduate School of Business – University of Virginia.

Mr. Greenway is 49 years old and 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. Greenway had a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K. Mr. Greenway has served in no other Company positions and there is no arrangement or understanding between Mr. Greenway and any other person pursuant to which he was selected to serve as Chief Financial Officer.

Pursuant his employment agreement with the Company, Mr. Greenway commenced full-time employment with the Company on March 1, 2021 at an initial base salary of \$350,000 per year, subject to annual review beginning in 2022 and with certain limitations on decrease. In connection with the appointment of Mr. Greenway and in accordance with the terms of his employment agreement with the Company, the Company’s independent Compensation Committee and its Board of Directors both unanimously approved the grant to Mr. Greenway of a non-qualified stock option awarded to purchase 500,000 shares of its common stock, vesting over four (4) years, with a twelve-month cliff, such that the first 25% will vest on the first anniversary following Mr. Greenway’s start date with the Company, and the remainder will vest in equal monthly installments over the following three (3) years, in each case, subject to continued employment with the Company through the applicable vesting date. The stock option was granted on March 1, 2021 as an inducement material to Mr. Greenway becoming an employee of the Company in accordance with NASDAQ Listing Rule 5635(c)(4). The option has an exercise price equal to \$3.73 per share, which was the closing price of the Company’s common stock on The Nasdaq Capital Market on March 1, 2021. The option is subject to the terms and conditions of the related stock option agreement, dated March 1, 2021, by and between the Company and Mr. Greenway, covering the grant (the “Inducement Award Agreement”).

Mr. Greenway will be eligible for a discretionary annual bonus that may consist of cash, grants of equity awards of the Company, or both, with a target bonus of up to 50% of his then current base salary (as pro-rated for the 2021 calendar year). Mr. Greenway will also be 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 employees of the Company.

If Mr. Greenway’s employment is terminated by the Company without “Cause” or by Mr. Greenway for “Good Reason” (each as defined in his employment agreement), in each case subject to Mr. Greenway timely entering into and not revoking a general release of claims in a form acceptable to the Company, Mr. Greenway will be eligible to receive:

- certain Accrued Benefits (as defined in his employment agreement);
- any earned but unpaid annual bonus in respect of the fiscal year preceding the year in which such termination occurs;
- continued payment of his then current base salary for twelve consecutive months;
- a 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;

- accelerated vesting of any unvested stock options that are solely subject to time-based vesting criteria equal to what would have vested had Mr. Greenway remained employed for twelve (12) additional months following the termination date; and
- if he timely elects and remains eligible for continued coverage under federal COBRA law or, if applicable, state insurance laws, the Company will pay Mr. Greenway's COBRA or state continuation health insurance premiums until the earliest of (x) the first anniversary of his termination, (y) expiration of his continuation coverage under COBRA, or (z) the date when Mr. Greenway is eligible for group health insurance; in each case subject to certain specified payment practices.

Subsequent to any termination, Mr. Greenway will be subject to a confidentiality covenant, a one-year non-competition covenant, and a one-year non-solicitation and non-interference covenant.

The foregoing summaries of the material terms of the employment agreement, dated February 10, 2021, by and between the Company and Mr. Greenway, and the Inducement Award Agreement are qualified in their entirety by reference to the complete text of such agreements, copies of which are filed as Exhibits 10.1 and 10.2 hereto and are incorporated herein by reference.

Item 8.01. Other Events.

On March 1, 2021, the Company issued a press release announcing the appointment of Mr. Greenway as Chief Financial Officer, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated February 10, 2021, by and between Cerecor Inc. and Schond L. Greenway.
10.2	Stock Option Agreement, dated March 1, 2021, by and between Cerecor Inc. and Schond L. Greenway
99.1	Press release, dated March 1, 2021.

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: March 1, 2021

By: /s/ Michael Cola
Michael Cola
Chief Executive Officer



540 Gaither Road
Rockville, MD 21202

February 9, 2021

Schond L. Greenway
[Intentionally Omitted]

Dear Schond:

On behalf of Cerecor Inc., a Delaware corporation (the "Company"), we are pleased to offer to 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 March 1, 2021 (the "Effective Date"), you will serve as the Company's Chief Financial Officer, based in the Company's offices in Wayne, Pennsylvania. You will report to the Company's Chief Executive Officer ("CEO"). 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. You shall have the duties that are commensurate with your position and any other duties that may be assigned to you by the CEO or the Company's Board of Directors (the "Board"), or both, and you shall perform all such duties faithfully and efficiently in compliance with applicable law and the Company's policies, as may be in effect from time to time.

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 Three Hundred and Fifty Thousand Dollars (US \$350,000.00), 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 2022 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.

a) Stock Option Grant. As soon as practicable after the Effective Date, and subject to the approval of the Board and compliance with applicable law and Nasdaq rules, you will receive an option for the purchase of five hundred thousand (500,000) shares of the Company's common stock (the "Option"). The Option is an "inducement" material to your entry into employment with the Company within the meaning of Rule 5635(c)(4) of the NASDAQ Marketplace Rules, will be granted outside of the the Cerecor Inc. 2016 Equity Incentive Plan (the "Plan") pursuant to a stock option agreement as approved by the Board but will be governed in all respects as if issued under the Plan. The Option shares will vest over four (4) years, with a twelve-month cliff, such that the first 25% of such options will vest on the first anniversary following the Effective Date, and the remainder will vest in equal monthly installments over the following three (3) years, provided that you remain an employee of the Company as of each such vesting date.

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 is granted. Such awards may consist of restricted stock or options to acquire shares of Company 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 a target amount of up to fifty percent (50%) of your Base Salary (pro-rated in 2021) 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, grants of additional equity awards in the Company, or both.

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. You will be eligible for all paid holiday time observed by the Company and vacation in accordance with the Company's 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 "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 (“FMLA”), the Americans with Disabilities Act (“ADA”) 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, any accrued but unused vacation time in accordance with Company policy, payable within thirty (30) days following such termination of employment and 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 “Accrued Benefits”), (ii) your earned but unpaid annual bonus in respect of the fiscal year preceding the year in which such termination occurs, 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” means: (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) your earned but unpaid annual bonus in respect of the fiscal year preceding the year in which such termination occurs; (iii) continued payment of your Base Salary as in effect immediately prior to your termination for twelve (12) consecutive months following such termination; (iv) your prorated annual bonus that would have otherwise been earned in the year in which the termination occurs, payable when such annual bonuses are paid to other executive employees of the Company; (v) accelerated vesting of any unvested stock options that are solely subject to time-based vesting criteria equal to what would have vested had you remained employed for twelve (12) additional months following your termination date; and (vi) 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 group health insurance; provided, that the first payment pursuant to clause (iii) 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. The Company has the right to terminate its payment pursuant to clause (vi) and instead pay you a lump sum amount equal to the applicable COBRA premium multiplied 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.

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" means, without your written consent, (i) a material diminution in your duties, authorities or responsibilities (other than temporarily while physically or mentally incapacitated), or (ii) a material breach of this Agreement, including, without limitation, a diminution of your Base Salary hereunder. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Employee or pursuant to the FMLA, ADA or any other applicable law 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. 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 of employment. The Company shall deliver to you such General Release within seven (7) days after termination of employment.

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 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. Provided, however, 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. Despite the foregoing, you are not permitted to reveal to any third party, including any governmental, law enforcement, or regulatory authority, information that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney

work product doctrine and/or other applicable legal privileges. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. Notwithstanding any other provisions of this Agreement, pursuant to 18 USC Section 1833(b), you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Company trade secret that is made: (i) confidentially 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. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose a Company trade secret to your attorney and use the trade secret information in related court proceedings, provided that you file any document containing the trade secret information under seal and do not disclose the trade secret, except pursuant to court order.

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 twelve (12) 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 (the "Restricted Territory"). You agree that the Restricted Territory includes the following severable and divisible geographic areas: the United States. 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. During your employment with the Company and for a period of twelve (12) months 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 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. In addition, during your employment with the Company and for a period of twelve (12) months thereafter, you agree that you shall not, directly or indirectly, individually or on behalf of 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.

d) 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).

e) 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 request(s) in complying with this Section 9(e)(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.

(f) 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).

(g) 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.

(h) 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.

10. 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.

11. 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 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.

12. 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 its business, its assets of the Company, or both.

13. 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.

14. 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.

15. Governing Law; Disputes. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to the choice of law principles thereof that would result in the application of the laws of any other 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 courts of New Castle County, Delaware or the United States District Court located in Wilmington, Delaware. 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."

16. 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.

17. 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.

18. 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.

19. 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.

20. 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, 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.

CERECOR INC.

Stock Option – Notice of Grant

Cerecor Inc. (the “Company”) hereby grants to Optionee an option to purchase the number of shares of the Company’s Shares set forth below. This option is subject to all of the terms and conditions as set forth in this Stock Option – Notice of Grant, in the Stock Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. This is an inducement grant under NASDAQ Listing Rule 5635(c)(4). Accordingly, this stock option has been granted outside of the Company’s Third Amended and Restated 2016 Equity Incentive Plan (the “Plan”) and any other equity plan established by the Company. However, this stock option will be governed in all respects as if issued under the Plan, which is attached hereto and incorporated herein in its entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this Stock Option Grant Notice and the Plan, the terms of the Plan will control.

Optionee:	Schond L. Greenway
Award Date:	March 1, 2021
Vesting Commencement Date:	March 1, 2022 (with vesting schedule set forth below)
Number of Option Shares:	Five Hundred Thousand (500,000)
Option Price (Per Share):	\$3.73
Total Exercise Price:	\$1,865,000
Expiration Date:	March 1, 2031

Type of Grant:

Non-Qualified Stock Option

Vesting Schedule:

Twenty-Five (25%) of the Option Shares will vest on March 1, 2022 and the remainder of the Option Shares will vest in equal monthly installments on the first day of each month thereafter over the following three (3) years, provided that Optionee remains an employee of the Company on each such vesting date.

Additional Terms/Acknowledgments: Optionee acknowledges receipt of, and understands and agrees to, this Stock Option – Notice of Grant, the Stock Option Agreement and the Plan. Optionee acknowledges and agrees that this Stock Option – Notice of Grant and the Stock Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionee further acknowledges that as of the Award Date, this Stock Option – Notice of Grant, the Stock Option Agreement, and the Plan set forth the entire understanding between Optionee and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of, if applicable, (i) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (ii) any written employment agreement, severance agreement, offer letter or other written agreement entered into between the Company and Optionee specifying the terms that should govern this specific option. By accepting this option, Optionee consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

CERECOR INC.

/s/ Michael Cola

Name: Michael Cola

Title: Chief Executive Officer

Date: March 1, 2021

OPTIONEE:

/s/ Schond L. Greenway

Schond L. Greenway

Date: March 1, 2021

Attachments: Stock Option Agreement, Third Amended and Restated 2016 Equity Incentive Plan and Notice of Exercise



Cerecor Appoints Schond L. Greenway as Chief Financial Officer - Announces inducement grant under NASDAQ Listing Rule 5635(c)(4)

ROCKVILLE, Md. and CHESTERBROOK, Pa., March 01, 2021 -- Cerecor Inc. (NASDAQ:CERC), a biopharmaceutical company focused on becoming a leader in the development and commercialization of treatments for rare and orphan diseases, today announced the appointment of Schond L. Greenway as Chief Financial Officer, effective March 1, 2021. Mr. Greenway comes to Cerecor with over 20 years' experience in investment banking, finance and corporate advisory and investment analysis in the life sciences and financial services industries. Chris Sullivan, who has served as the Company's Interim Chief Financial Officer for the past year, will continue with the Company as its Chief Accounting Officer.

"We are excited to have recruited such talent and experience at this exciting point in our progress. We have several significant near-term milestones on the horizon. Schond's strategic and financial experience will be invaluable as we advance our portfolio of assets," said Mike Cola, Chief Executive Officer of Cerecor. *"Additionally, we would like to thank Chris Sullivan for his service as our Interim Chief Financial Officer over the past year and we look forward to Chris remaining an essential part of our finance team as our Chief Accounting Officer."*

"Cerecor is a dynamic company and I'm excited to join its outstanding and experienced leadership team," said Mr. Greenway. *"I look forward to working with Cerecor's Board of Directors and management team to advance the Company's robust pipeline of innovative therapies that address unmet patient needs within rare and orphan diseases."*

Mr. Greenway joins Cerecor from Mesoblast Ltd., an allogeneic cellular medicines company, where he served as Vice President, Investor Relations. At Mesoblast, Mr. Greenway led the Company's investor relations activities and successfully concluded several strategic corporate finance transactions and capital markets initiatives. Prior to Mesoblast, from 2013 to 2016, he served in a similar role at Halozyme Therapeutics, Inc. Prior to that, Mr. Greenway has served in positions of increasing responsibility at investment banking firms and healthcare companies such as Morgan Stanley, Barclays Capital and DURECT Corporation, predominantly focused on healthcare and technology.

In his career, Mr. Greenway has participated in and advised on transactions valued at over \$30 billion during his tenure in investment banking and capital markets. During his tenure at Mesoblast, Halozyme Therapeutics and DURECT Corporation, Mr. Greenway assisted with securing more than \$1 billion in cumulative growth capital through a variety of equity and debt instruments in the public and private markets, as well as through funding from significant collaboration arrangements with therapeutics companies.

Mr. Greenway received a B.S. from Florida A&M University and an M.B.A. from the Darden Graduate School of Business – University of Virginia.

In connection with the appointment of Mr. Greenway and in accordance with the terms of his employment agreement with the Company, Cerecor's Board of Directors approved the grant to Mr. Greenway of a non-qualified stock option awarded to purchase 500,000 shares of its common stock, vesting over four (4) years, with a twelve-month cliff, such that the first 25% will vest on the first anniversary following Mr. Greenway's start date with the Company, and the remainder will vest in equal monthly installments over the following three (3) years, in each case, subject to continued employment with the Company through the applicable vesting date. In the event that Mr. Greenway's employment

by the Company is terminated without cause or Mr. Greenway terminates his employment for Good Reason, then the portion of the option equal to what would have vested had he remained employed for twelve (12) additional months following the termination date will automatically vest. The stock option was granted on March 1, 2021 as an inducement material to Mr. Greenway becoming an employee of Cerecor in accordance with Nasdaq Listing Rule 5635(c)(4). The option will have an exercise price equal to the closing price of Cerecor's common stock on The Nasdaq Capital Market on March 1, 2021. The option is subject to the terms and conditions of the stock option agreement covering the grant.

About Cerecor Inc.

Cerecor is a biopharmaceutical company focused on becoming a leader in the development and commercialization of treatments for rare and orphan diseases. The company is advancing its clinical-stage pipeline of innovative therapies that address unmet patient needs within rare and orphan diseases. The company's rare disease pipeline includes CERC-801, CERC-802 and CERC-803, which are in development for congenital disorders of glycosylation and CERC-006, an oral mTORc1/c2 inhibitor in development for the treatment of complex lymphatic malformations. The company is also developing two monoclonal antibodies, CERC-002, and CERC-007. CERC-002 targets the cytokine LIGHT (TNFSF14) and is in clinical development for treatment of severe pediatric-onset Crohn's disease, and COVID-19 acute respiratory distress syndrome. CERC-007 targets the cytokine IL-18 and is in clinical development for the treatment of Still's disease (adult-onset Still's disease (AOSD) and systemic juvenile idiopathic arthritis (sJIA)), and multiple myeloma (MM). CERC-006, 801, 802 and 803 have all received Orphan Drug Designation and Rare Pediatric Disease Designation, which makes all four eligible for a priority review voucher upon FDA approval.

For more information about Cerecor, please visit 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," "might," "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: drug development costs, timing and other risks, including reliance on investigators and enrollment of patients in clinical trials, which might be slowed by the COVID-19 pandemic; regulatory risks; Cerecor's cash position and the need for it to raise additional capital; general economic and market risks and uncertainties, including those caused by the COVID-19 pandemic; 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 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

Chris Brinzey
Westwicke, an ICR Company
chris.brinzey@westwicke.com
339-970-2843

or

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