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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 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): January 4, 2018**

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**VERU INC.**

(Exact name of registrant as specified in its charter)

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**Wisconsin**  
(State or other jurisdiction  
of incorporation)

**1-13602**  
(Commission  
File Number)

**39-1144397**  
(I.R.S. Employer  
I.D. Number)

**4400 Biscayne Boulevard**  
**Suite 888**  
**Miami, Florida**  
(Address of Principal Executive Offices)

**33137**  
(Zip Code)

**305-509-6897**  
(Registrant's telephone number, including area code)

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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 (see General Instruction A.2. below):

- 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))

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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## Section 5 – Corporate Governance and Management

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

On January 4, 2018, Daniel Haines, Chief Financial Officer of Veru Inc. (the “Company”), informed the Company that he was resigning to pursue other interests. Mr. Haines’ duties as Chief Financial Officer were assigned effective as of January 4, 2018 to Michele Greco.

Michele Greco, age 58, has served as Chief Administrative Officer of the Company since December 2017 and as Executive Vice President of Finance of the Company since October 2016. Ms. Greco served as Executive Vice President and Chief Financial Officer of the Company from December 2014 to October 2016 and served as Vice President and Chief Financial Officer of the Company from January 2013 to December 2014. Ms. Greco is a CPA with nearly 30 years of experience in public accounting with Ernst & Young LLP. From January 2011 to February 2012, Ms. Greco provided consulting services to Systems Research Incorporated as a recruiter of finance professionals. From March 2009 to January 2011, Ms. Greco was involved in a series of personal business ventures. From 1994 to March 2009, Ms. Greco served as an audit partner with Ernst & Young LLP. Ms. Greco joined Ernst & Young LLP in 1981.

**Greco Employment Agreement.** The Company and Ms. Greco are parties to an Executive Employment Agreement, dated as of October 4, 2017 (the “Greco Employment Agreement”), which superseded Ms. Greco’s previous Employment Agreement dated as of April 5, 2016, as amended. The Greco Employment Agreement does not have a definite term. Pursuant to the terms of the Greco Agreement, Ms. Greco receives a minimum annual base salary of \$223,958, is eligible to receive an annual bonus equal to 50% of her base salary under the Company’s annual incentive bonus program and is entitled to participate in the Company’s equity incentive plan. Ms. Greco is also entitled to participate in all of the Company’s employee benefit plans, practices and programs on a basis no less favorable than other similarly situated employees. In the event that Ms. Greco’s employment is terminated by the Company without “cause” or by Ms. Greco for “good reason” (each as defined in the Greco Employment Agreement), Ms. Greco will be entitled to continuation of her base salary for a period of one year following termination, payment of any unpaid annual bonus for any completed fiscal year, payment of a pro rated payment of her target bonus for the year in which the termination occurs and continuation of medical and dental insurance coverage until the earliest of (i) one year following termination, (ii) the date Ms. Greco is no longer eligible to receive COBRA or comparable state law continuation coverage or (iii) the date on which Ms. Greco becomes eligible to receive substantially similar coverage from another employer or another source. If Ms. Greco’s employment is terminated by the Company without “cause” or by Ms. Greco for “good reason” within six months following a “change in control” (as defined in the Greco Employment Agreement), then in addition to the benefits described in the preceding sentence Ms. Greco will be entitled to the accelerated vesting of all unvested equity compensation awards. The Greco Employment Agreement contains customary noncompetition, nonsolicitation and nondisclosure covenants on the part of Ms. Greco.

The foregoing description of the Greco Employment Agreement does not purport to be complete and is qualified by reference to the Greco Employment Agreement, a copy of which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

**Haines Separation Agreement.** The Company and Daniel Haines entered into a Separation Agreement and General Release, dated as of January 4, 2018 (the “Haines Separation Agreement”). Under the Haines Separation Agreement and subject to the terms and conditions set forth therein, the Company and Mr. Haines have agreed to, among other items, the following:

- Mr. Haines will receive a separation payment equal to six month’s base salary, payable over a six month period.
- In lieu of the stock option for 80,888 shares issued to Mr. Haines on December 14, 2017 in payment of Mr. Haines’ bonus for fiscal 2017, the Company will pay Mr. Haines a cash bonus of \$80,888 within 15 days after the Company closes on a future financing that nets the Company at least \$8 million of gross cash proceeds.
- The Company accelerated the vesting of a stock option held by Mr. Haines as to 116,667 shares with an exercise price of \$1.20 per share and agreed that such option may be exercised through January 4, 2019.

The foregoing description of the Haines Separation Agreement is qualified in its entirety by reference to the full text of the Haines Separation Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibits are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Executive Employment Agreement, dated as of October 4, 2017, between the Company and Michele Greco.</u></a>
10.2	<a href="#"><u>Separation Agreement and General Release, effective as of January 4, 2018, between the Company and Daniel Haines.</u></a>

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SIGNATURES

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.

Date: January 10, 2018

VERU INC.

BY /s/ Kevin J. Gilbert

Kevin J. Gilbert, Senior Vice President -  
Corporate Development and Legal

**Executive Employment Agreement**

This Employment Agreement (the "Agreement") is made and entered into as of October 4, 2017 (the "Effective Date") by and between Michele Greco, an individual residing at 4516 Roslyn Road, Downers Grove, IL 60515 (the "Executive") and Veru Inc., a Wisconsin corporation with its corporate headquarters at 4400 Biscayne Blvd., Suite 888, Miami FL 33137 (the "Company").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. **Employment At-Will; Start Date.** The Executive's employment hereunder shall be for no definite or determinable period of time and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason subject to the provisions of Section 5 below. The start date for the Executive will be immediately upon execution of this Agreement by both Executive and Company.
2. **Position and Duties.**
  - (a) **Position.** During the Executive's employment with the Company, the Executive shall serve as Chief Administrative Officer, subject to Company Board approval of the new role by resolution or consent at the next reasonably practicable time. In such position, the Executive shall have such duties as are described in the attached Exhibit A and such others as shall be determined from time to time by the Company's Chief Executive Officer and President ("CEO"). The Executive shall report directly to the CEO.
  - (b) **Duties.** During the Executive's employment with the Company pursuant to this Agreement, the Executive shall devote substantially all of her business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the CEO. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior consent of the CEO and which consent can be withheld by the CEO in his discretion, act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable

organization as long as such activities are disclosed in writing to the Company's CEO, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in this Section 2.

3. **Place of Performance.** The principal place of Executive's employment shall be: (i) Executive's home office located at 4516 Roslyn Road, Downers Grove, IL 60515; or alternatively (ii) at the request of the Company's CEO, a future Company office located in Executive's current Chicago metropolitan area, if and when such Company office is established; or alternatively, (iii) potentially in the future should the Company's CEO request, and should the Executive mutually agree, the Company's headquarters at 4400 Biscayne Blvd., Suite # 888, Miami FL 33137; any of (i) or (ii) or (iii) preceding could be considered as Executive's principal place of employment for purposes of this Agreement. Should the Executive relocate to Miami at the Company's request and with agreement of the Executive, the Company shall pay Executive's relocation expenses. Executive will be required to travel on Company business during the Executive's employment with the Company.

4. **Compensation.**

4.1 **Base Salary.** Subject to section 5.2(b)(i) hereof, the Company shall pay the Executive an annual rate of base salary of two hundred twenty-three thousand nine hundred fifty-eight dollars (\$223,958) in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Company's CEO, and the CEO may, but shall not be required to, increase the base salary during the Executive's employment with the Company. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary".

4.2 **Annual Cash Incentive Bonus.**

(a) For each fiscal year during the Executive's employment pursuant to this Agreement, the Executive shall be eligible to receive an annual cash incentive bonus equal to fifty percent (50%) of her Base Salary based on meeting certain Company and personal goals to be mutually agreed upon by the Executive and the CEO (the "Annual Bonus"). However, the decision to provide any Annual Bonus and the amount and terms of any Annual Bonus shall be at the discretion of the Company's CEO.

(b) The Annual Bonus, if any, will be paid no later than the end of the first quarter of the fiscal year after the fiscal year in which an Annual Bonus, if any, is awarded; provided, however, that in order to be entitled to an Annual Bonus the Executive must be employed by the Company on the date of payment thereof, except as expressly otherwise provided herein, such as section 5.2(a)(ii) in the event of termination by the Company without cause or by the Executive for good reason.

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4.3 **Equity Awards.** Executive will be eligible to participate in the Veru Inc. 2017 Equity Incentive Plan. Her initial grant approved by the Compensation Committee of the Board of Directors is for non-qualified stock options for 44,792 Company shares and the CEO will be asking for Compensation Committee approval at their next regularly scheduled meeting in December, 2017, for approval of another grant of non-qualified stock options for 105,208 Company shares reflecting Executive's new position and responsibilities. Such additional grant is subject to the discretion of the Compensation Committee.

4.4 **Employee Benefits.** During the Executive's employment with the Company pursuant to this Agreement, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "Employee Benefit Plans") on a basis that is at least as favorable as those provided to other similarly situated executives of the Company and to the extent consistent with applicable law, the terms of the applicable Employee Benefit Plans, and the Company's policy for sharing the cost of such benefits as in effect from time to time. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plans and applicable law. Executive will be immediately eligible to participate in the US health, dental, vision, disability and life insurance programs of which the premiums are currently fully paid by the Company. The Company also currently offers a matching contribution for up to 3% of Executive's Base Salary with a simple IRA program based on Executive's participation elections.

4.5 **Vacation; Paid Time-off.** During the Executive's employment with Company pursuant to this Agreement, the Executive will be entitled to accrue four weeks (4) paid vacation per fiscal year. The Executive shall receive other paid time-off in accordance with the Company's policies for officers as such policies may exist from time to time.

4.6 **Business Expenses.** The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

5. **Termination of Employment.** This Agreement and the Executive's employment hereunder are for no definite or determinable period of time and may be terminated by either the Company or the Executive at any time and for any reason subject to the provisions of this Section 5. Upon termination of this Agreement and the Executive's employment hereunder, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 **Termination by the Company for Cause or by the Executive without Good Reason**

(a) The Executive's employment hereunder may be terminated by the Company immediately for Cause (as defined below) or by the Executive without Good Reason (as defined below). If the Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the pay date immediately following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any unpaid Annual Bonus with respect to any completed fiscal year immediately preceding the Termination Date, if the Executive was still employed by the Company on the last day of the first quarter of the fiscal year after the fiscal year in which an Annual Bonus, if any, was awarded; provided further that, if the Executive's employment is terminated by the Company for Cause, then any such unpaid Annual Bonus shall be forfeited;
- (iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's Employee Benefit Plans as of the Termination Date; provided, however, that, if the Executive's employment is terminated by the Company for Cause, the Executive will not be entitled to any unvested equity and shall forfeit any vested equity compensation not already received by the Executive.

Items 5.1(a)(i) through 5.1(a)(iv) are referred to herein collectively as the "Accrued Amounts".

(b) For purposes of this Agreement, "Cause" shall mean:

- (i) the Executive's failure to perform her duties (other than any such failure resulting from incapacity due to physical or mental illness or disability);
- (ii) the Executive's failure to comply with any valid and legal directive of the CEO;
- (iii) the Executive's engagement in dishonesty, illegal conduct or misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;



- (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude or results in harm to the Company or its affiliates;
- (vi) the Executive's breach of the duty of loyalty or breach of fiduciary duty;
- (vii) the Executive's unauthorized disclosure of Confidential Information (as defined below);
- (viii) Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Executive's employment with the Company.

**5.2 Termination by the Company Without Cause or by the Executive for Good Reason**

(a) This Agreement and the Executive's employment hereunder may be terminated by the Company without Cause or by the Executive for Good Reason in accordance with the provisions set forth herein. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and, subject to the Executive's compliance with Sections 6 through 9 of this Agreement and her execution of a general release of claims in favor of the Company and all of its related entities and individuals (the "Release"), which shall include a re-affirmation of Executive's non-disparagement obligation and her obligation to comply with Sections 6 through 9 of this Agreement and such Release becoming effective within the number of days permitted under applicable law following the Termination Date (the "Release Effective Date"), the Executive shall be entitled to receive the following:

- (i) continued Base Salary for twelve (12) months following the Termination Date payable in equal installments in accordance with the Company's normal payroll practices, but no less frequently than monthly, which shall commence on the Company's regular pay day for the pay period immediately following the pay period that includes the Release Effective Date;
- (ii) any unpaid Annual Bonus with respect to any completed fiscal year immediately preceding the Termination Date if the Executive was still employed by the Company on the last day of the preceding fiscal year;
- (iii) a pro-rated payment equal to the Executive's target bonus for the year in which the Termination occurs as defined in section 4.2(a) hereof multiplied by the percentage of days the Executive was employed by the Company in the year of termination, and payable as and when such bonuses are normally paid for other executives of the Company; and

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- (iv) if the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) or comparable State continuation law, the Company shall reimburse the Executive for the difference between the monthly COBRA or comparable State continuation law premium paid by the Executive for herself and her dependents and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the fifteenth of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Termination Date; (ii) the date the Executive (in the case of her) or any of her dependents (in the case of such dependent) is no longer eligible to receive COBRA or comparable State law continuation coverage; and (iii) the date on which the Executive (in the case of her) or any of her dependents (in the case of such dependent) becomes eligible to receive substantially similar coverage from another employer or other source.

(b) For purposes of this Agreement, “Good Reason” shall mean the occurrence of any of the following, in each case during the Executive’s employment under this Agreement without the Executive’s written consent:

- (i) a reduction in the Executive’s Base Salary of more than ten percent (10%) other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;
- (ii) a relocation of the Executive’s principal place of employment outside of the metropolitan area where the Executive currently has her principal office;
- (iii) any material breach by the Company of any material provision of this Agreement; or
- (iv) a material, adverse change in the Executive’s authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company’s size, status as a public company and capitalization as of the date of this Agreement.

The Executive cannot terminate her employment for Good Reason unless she has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of the initial existence of

such grounds, and the Company has had thirty (30) days from the date on which such notice is provided to cure such circumstances. If the Company has not cured such Good Reason within thirty (30) days of such notice, the Executive shall have up to thirty (30) days after such cure period to terminate her employment hereunder for Good Reason. If the Executive does not provide written notice to the Company to terminate her employment for Good Reason within the time period specified herein, then the Executive will be deemed to have waived her right to terminate for Good Reason with respect to such grounds.

5.3 **Death or Disability**

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Executive's employment under this Agreement, and the Company may terminate the Executive's employment on account of the Executive's Disability (as defined below).

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i) pay for any of the Executive's accrued but unpaid Base Salary and the Executive's accrued but unused vacation as of the date of death or Disability;
- (ii) any earned but unpaid Annual Bonus with respect to any completed fiscal year immediately preceding the Executive's date of death or Disability, if the Executive was still employed by the Company on the last day of the preceding fiscal year;
- (iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's Employee Benefit Plans as of the date of the Executive's death or Disability.

(c) For purposes of this Agreement, "Disability" shall mean the Executive is entitled to receive long-term disability benefits under the Company's long-term disability plan, or if there is no such plan, the Executive's inability, due to physical or mental incapacity, to substantially perform all of the essential duties and responsibilities under this Agreement, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days; provided however, in the event the Company temporarily replaces the Executive, or transfers

the Executive's duties or responsibilities to another individual on account of the Executive's inability to perform such duties due to a mental or physical incapacity which is, or is reasonably expected to become, a Disability, then the Executive's employment shall not be deemed terminated by the Company and the Executive shall not be able to resign with Good Reason as a result thereof. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

**5.4 Change in Control Termination.**

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company without Cause (other than on account of the Executive's death or Disability) within six (6) months following a Change in Control, the Executive shall be entitled to receive, subject to the Executive's compliance with Sections 6 through 9 of this Agreement and her execution of the Release and reaffirmations referred to in Section 5.2, the following:

- (i) all items of compensation set forth in Section 5.2(a)(i-iv); and
- (ii) acceleration of unvested equity compensation in accordance with the terms of the Company's applicable equity compensation plans and grant agreements.

(b) For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Company's applicable equity plans and grant agreements.

**5.5 Notice of Termination.** Any termination of the Executive's employment hereunder by the Company or by the Executive during the Executive's employment under this Agreement (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party hereto in accordance with Section 25 of this Agreement. The Notice of Termination shall specify:

- (a) The termination provision of this Agreement relied upon;
- (b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and
- (c) The applicable Termination Date.

**5.6 Termination Date.** The Executive's "Termination Date" shall be:

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- (a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;
  - (b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is specified in the Company's Notice of Termination after it is determined that the Executive has a Disability;
  - (c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;
  - (d) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than ten (10) business days following the date on which the Notice of Termination is delivered; provided that during said notice period, the Company shall have the right to change or eliminate the Executive's duties within its discretion, which shall not be deemed a Good Reason hereunder;
  - (e) If the Executive terminates employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than ten (10) business days following the date on which the Notice of Termination is delivered; provided that, the Company may waive all or any part of the ten (10) day notice period without further accrual or payment of salary or benefits upon written notice to the Executive, and the Executive's Termination Date shall be the date determined in such notice by the Company;

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 **Resignation of All Other Positions.** Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company or any of its affiliates.

5.8 **Section 280G.**

(a) If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5.8, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, a calculation shall be made comparing (i) the Net

Benefit (as defined below) to the Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment and excise taxes. Any reduction made pursuant to this Section 5.9 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

(b) Unless the Company and the Executive otherwise agree, all calculations and determinations under this Section 5.8 shall be made by an independent accounting firm whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 5.8, the accounting firm may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the accounting firm with such information and documents as the accounting firm may reasonably request in order to make its determinations under this Section 5.8. The Company shall bear all costs the accounting firm may reasonably incur in connection with its services as contemplated by this provision.

6. **Cooperation.** The parties agree that certain matters in which the Executive will be involved during her employment with the Company may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Company's CEO, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. **Confidential Information.** The Executive understands and acknowledges that during her employment with the Company, she will have access to and learn about Confidential Information, as defined below.

7.1 **Confidential Information Defined; Restrictions.**

(a) **Definition.**

For purposes of this Agreement, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, methods, policies, plans, publications, documents, research, operations, strategies, techniques,

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contracts, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, design information, payroll information and staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, product plans, designs, models, ideas, inventions, unpublished patent applications, discoveries, experimental processes, experimental results, specifications, customer or client information or lists, manufacturing information, distributor lists, and buyer lists of the Company, and any information about or from any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by her in the course of her employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include (i) information that is or becomes publicly known to others who are not under a confidentiality obligation to the Company, without breach by the Executive of Section 7.1 (c) below or (ii) information provided to the Executive by a third party who is not under a confidentiality obligation benefitting the Company or others with respect to the information.

(b) **Company Creation and Use of Confidential Information**

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings in the field of diversified therapeutics and medical devices for men's and women's reproductive health and oncology. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) **Disclosure and Use Restrictions**

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the CEO acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the CEO acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Company's SVP Corporate Development and Legal. While complying with this Section 7.1 to the greatest extent possible, nothing herein prohibits the Executive from reporting possible violations of federal law or regulation to any governmental agency from or making other disclosures under the whistleblower provisions of federal or state law or regulation. Executive is not required to notify the Company if Executive makes such reports or disclosures.

The Executive understands and acknowledges that her obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after she begins employment by the Company) and shall continue during and after her employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

**(d) Defend Trade Secrets Act Notice**

Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that she will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made 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) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.



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Executive is further notified that if Executive files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Executive may disclose the employer's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

8. **Restrictive Covenants.**

8.1 **Acknowledgement.** The Executive understands that the nature of the Executive's position gives her access to and knowledge of Confidential Information and places her in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual services she provides to the Company are unique, special or extraordinary because of her knowledge, experience and expertise in the areas and disciplines for which the Company has chosen to employ her.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 **Non-competition.** Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment with the Company and for the period of two (2) years, to run concurrently, beginning on the last day of the Executive's employment with the Company (the "Restricted Period"), whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity within the fields of female condoms competitive to Company and biopharmaceuticals focused on urology and oncology ("Prohibited Field").

8.3 **Prohibited Activity.** For purposes of this Section 8, "Prohibited Activity" is activity in which the Executive contributes her knowledge, services and/or financial support, directly or indirectly, in whole or in part, as an owner, operator, manager, advisor, lender, investor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company, including those engaged in the Prohibited Field. Prohibited Activity also includes activity that may require or inevitably requires disclosure of Company trade secrets or other Confidential Information. Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

8.4 **Non-solicitation of Employees.** The Executive agrees that the Company has made a substantial investment in its employees in order to retain their services and valuable contribution to its business, and to minimize turnover and recruitment training time and cost. Therefore, to

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protect this legitimate interest of the Company, the Executive agrees and covenants not to directly or indirectly, on Executive's own behalf or on behalf of any other person or entity, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during the Restricted Period.

8.5 **Non-solicitation of Customers.** The Executive agrees that the Company has made a substantial investment in order to develop and maintain valuable relationships with its customers and prospective customers. The Executive further agrees that the Company has long-standing relationships with its customers and that but for the Executive's employment with the Company, the Executive would not have had access to its customers. Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company she will have access to the Company's customers and prospective customers and learn about much or all of the Company's customer information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales or services provided by the Company, whether Confidential Information or otherwise.

The Executive understands and acknowledges that loss of customer or prospective customer relationships and/or goodwill will cause significant and irreparable harm to the Company.

Therefore, to protect these legitimate interests of the Company, Executive agrees and covenants, during Restricted Period, not to directly or indirectly, on Executive's own behalf or on behalf of any other person or entity, solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with or provide any services to the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

The restrictions in this Section 8.5 shall only apply to:

- (a) Customers or prospective customers the Executive contacted in any way during the past one (1) year prior to the Executive's last day of employment with the Company; or
- (b) Customers or prospective customers about whom the Executive has trade secret or other Confidential Information; or
- (c) Customers under the Executive's supervisory or sales purview who became customers during the Executive's employment with the Company.

8.6 **Non-interference with Other Business Relationships.** The Executive agrees and covenants, during the Restricted Period, not to directly or indirectly, on Executive's own behalf

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or on behalf of any other person, interfere with or cause disruption in any way to the Company's contracts or relationships with its business partners, including, but not limited to, vendors, suppliers, manufacturing sources, and IT consultants.

8.7 **Extension of Restricted Period.** The Executive agrees that should she breach any of her covenants in this Section 8, the Restricted Period shall be extended by the length of any period of such breach.

9. **Non-disparagement.** The Executive agrees and covenants that she will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, directors, and existing and prospective customers, suppliers, investors and other associated third parties.

This Section 9 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Company's SVP Corporate Development and Legal.

10. **Acknowledgement.** The Executive acknowledges and agrees that the services to be rendered by her to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of her compensation reflects, in part, her obligations and the Company's rights under Sections 7 through 9 of this Agreement; that she has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that she will not be subject to undue hardship by reason of her full compliance with the terms and conditions of Sections 7 through 9 of this Agreement or the Company's enforcement thereof.

11. **Remedies.** In the event of a breach or threatened breach by the Executive of any of Sections 7 through 9 of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of posting any bond or other security or of showing any actual damages or that money damages would not afford an adequate remedy. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. In the event, the Executive breaches any of her

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obligations contained in any of Sections 7 through 9, the Company shall be entitled to an award of its costs, reasonable attorneys' and expert witness fees, and out-of-pocket expenses incurred in obtaining a judgment or order against the Executive in addition to any to other relief awarded to the Company.

12. **Waiver of Defenses.** The Executive agrees that in the event the Company brings an action for injunctive or other relief for any alleged violation by the Executive of any of Sections 7 through 9 above, the Executive will not raise any defense to such action or the relief sought by the Company on the grounds that the Company terminated the Executive's employment in bad faith or committed any breach of this Agreement or any other agreement between the parties, and Executive hereby waives any such defenses in any such action.

13. **Work Product and Intellectual Property Protection.**

13.1 **Work Product.** The Executive acknowledges and agrees that all right, title and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of her employment by the Company and relate in any way to the business or contemplated business, products, activities, research or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same) all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), and rights in data and databases, (d) trade secrets, know-how and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

13.2 **Work Made for Hire; Assignment.** The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. The Company's rights under this Section 13.2 are in addition to, and not in lieu of, any substantive protections the Company may have under any law.

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13.3 **Further Assurances; Power of Attorney.** During and after her employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in her name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Executive's subsequent incapacity.

13.4 **No License.** The Executive understands that this Agreement does not, and shall not be construed to grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to her by the Company.

14. **Security.**

14.1 **Security and Access.** The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, facilities access, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company IT resources and communication technologies (collectively, "Facilities and Information Technology Resources"); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event she learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

14.2 **Exit Obligations.** Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's

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employment, the Executive shall (i) provide or return to the Company any and all Company property, including but limited to, keys, access cards, identification cards, Company credit cards, computers smartphones, equipment, manuals, reports, files, books, compilations, work product, e-mail messages, thumb drives and other removable information storage devices, hard drives, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with her employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control.

15. **Publicity.** The Executive hereby irrevocably consents to any and all uses and displays, by the Company and its agents, representatives and licensees, of the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of her employment by the Company, for all legitimate commercial and business purposes of the Company ("Permitted Uses") without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of her employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

16. **Governing Law; Jurisdiction and Venue.** This Agreement, for all purposes, shall be construed in accordance with the laws of the State of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive any defenses relating to personal jurisdiction, improper venue or inconvenient forum with respect to any such action or proceeding.

17. **Entire Agreement.** Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

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18. **Modification and Waiver**. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by the CEO of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. **Severability**. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized and shall modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. **Captions**. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. **Counterparts**. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. **Section 409A**.

22.1 **The Parties' Intent**. The intent of the Parties is that payments and benefits under this Agreement comply with or be exempt for Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and this Agreement and any associated documents shall be interpreted and construed in a manner the establishes an

exemption from (or compliance with Code Section 409A). Any terms of this Agreement that are undefined or ambiguous shall be interpreted in a manner that complies with Code Section 409A to the extent necessary to comply with Code Section 409A. If for any reason, such imprecision in drafting any provision of this Agreement (or any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment as an exemption from (or compliance with Code Section 409A), as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted in a manner consistent with such intent, as determined in the discretion of the Company.

22.2 **Separation from Service.** A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for any payment of any amounts or benefits that the Company determines may be considered nonqualified deferred compensation under Code Section 409A upon or following termination of employment unless such termination is a "Separation of Service" with the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or the like shall mean a separation of service. The determination of whether and when a separation of service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

22.3 **Reimbursements.** Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409a, including, without limitation, that in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred.

22.4 **Payments.** For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent that such payment is subject to Code Section 409A.

22.5 **No Company Warranties.** The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions in this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

23. **Notification to Subsequent Employer.** When the Executive's employment with the Company terminates, the Executive agrees to notify any subsequent employer of the restrictive



covenants sections contained in this Agreement. The Executive will also deliver a copy of such notice to the Company before the Executive commences employment with any subsequent employer. In addition, the Executive authorizes the Company to provide a copy of sections 7 to 12 of this Agreement to third parties, including but not limited to, the Executive's subsequent, anticipated or possible future employer.

24. **Successors and Assigns.** This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

25. **Notice.** Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:  
Veru Inc.  
4400 Biscayne Blvd  
Suite 888  
Miami, FL 33137  
Attention: SVP Corp. Dev. & Legal

If to the Executive:  
Michele Greco  
4516 Roslyn Road  
Downers Grove IL 60515

26. **Prior Employment Agreement(s) Superseded.** This Agreement supersedes and replaces any and all previous employment agreements between the parties including, but not limited to, the employment agreement between Executive and The Female Health Company dated as of April 5, 2016.

27. **Release and Waiver of Claims.** For valuable consideration from the Company as stated above, Executive, for Executive and Executive's heirs, executors, personal representatives, assigns, hereby releases and waives all claims of whatever nature that Executive has had or may have against the Company, its parent company, affiliates, subsidiaries, predecessors, successors and assigns and its and their present, former or later insurers, agents, representatives, officers, administrators, directors, shareholders and employees (collectively "Releases"), which arose out of or are in any manner based upon or related to the employment relationship between

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Executive and the Company (or any of its predecessors or affiliates), prior to the date of this Agreement, and from all other claims or liabilities of any nature whatsoever which arose from any occurrence, transaction, omission or communication which transpired or occurred at any time before or on the date of this Agreement; provided, however, that this Agreement will not prevent any party from asserting a claim against the other party for breach of this Agreement.

28. **Representations of the Executive** The Executive represents and warrants to the Company that:

(a) The Executive's acceptance of employment with the Company and the performance of her duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which she is a party or is otherwise bound; and

(b) The Executive's acceptance of employment with the Company and the performance of her duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

29. **Withholding** The Company shall have the right to withhold from any amount payable hereunder any federal, state and/or local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

30. **Survival** Upon the termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such termination to the extent necessary to carry out the intentions of the parties under this Agreement.

31. **Acknowledgement of Full Understanding** THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HER CHOICE BEFORE SIGNING THIS AGREEMENT.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**VERU INC.**

/s/ Mitchell S. Steiner  
Mitchell S. Steiner, MD, FACS  
CEO and President

Michele Greco

/s/ Michele Greco  
Executive

SEPARATION AGREEMENT  
AND GENERAL RELEASE

THIS SEPARATION AGREEMENT AND GENERAL RELEASE ("Agreement") is between Veru Inc. ("Company") and Daniel T. Haines ("Employee"). The effective date of this Agreement shall be the latter of the two signature dates evidenced on page eight hereof ("Effective Date").

## RECITALS

A. Employee has submitted his resignation from the position of Chief Financial Officer of the Company effective as of January 4, 2018. As a result, Employee's employment with the Company ended effective as of January 4, 2018 (the "Separation Date").

B. The Company and Employee desire to effect a final resolution and settlement of all matters and issues relating directly or indirectly to Employee's employment with the Company and Employee's separation from that employment as of the Separation Date and have arrived at a compromise of all such matters in this Agreement.

## AGREEMENTS

1. Acknowledgment of Compensation through Date of Agreement. Employee acknowledges and agrees that with payment by the Company to Employee of \$26,565.24 gross, less tax withholding and all required deductions, on the next regularly scheduled payroll date after the Separation Date, an amount representing Employee's outstanding earned wages to the Separation Date of \$3,846.15, an amount representing unused vacation to the Separation Date of \$18,565.09, and expense reimbursement of \$4,154.00, Employee will have received from the Company and its related entities all salary, fringe benefits (including without limitation by enumeration vacation pay, expense reimbursement, and retirement plan contributions except as enumerated herein) and all other compensation and benefits owed by the Company to Employee to the Separation Date, other than the bonus described in paragraph 2 hereof. Notwithstanding the foregoing, the Company expressly acknowledges and agrees that it will continue to honor any indemnification, advancement and similar obligations it may have to Employee under law or under the Company's Amended and Restated Articles of Incorporation, as amended, or the Company's Amended and Restated By-Laws, as amended, or any directors' and officers' insurance coverage (collectively, the "Unreleased Rights").

2. Bonus. In lieu of an equity award representing Employee's 2017 fiscal year bonus that would not vest until December 14, 2018 as approved by the Compensation Committee of the Company's Board of Directors ("Compensation Committee"), the Company will pay Employee the cash amount representing Employee's outstanding fiscal year 2017 bonus of \$80,888.00 gross less tax withholding and all required deductions within fifteen (15) days of closing on a future financing that nets the Company at least \$8 million in gross cash proceeds. "Financing" referred to herein represents external capital funded after the Separation date, whether in debt, equity, or otherwise and whether in one or a series of transactions that aggregate at least \$8 million in gross cash proceeds to the Company. Financing shall exclude any funding derived from customary operating activities, including any sale or settlement of trade receivables.

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3. Consideration. Conditioned upon (1) Employee's signing of this Agreement and Employee's return of the Agreement to the Company, (2) providing reasonable and limited transition assistance services (including answering phone inquiries) as needed until March 31, 2018 and (3) Employee returning his Company computer to Dawn Fitzpatrick in the Miami office, the Company shall:

(a) pay Employee a separation payment in an amount equal to his base salary for a period of six (6) months, which is equal to \$125,000.00 (gross) in total, less tax withholding and all required deductions, which amount shall be paid in twelve (12) equal bi-monthly installments on each of the twelve (12) next regularly scheduled payroll dates commencing on the next regularly scheduled payroll date following Employee's proper execution and return of this agreement to the Company; and

(b) accelerate the vesting of part of the non-qualified stock option granted to Employee under the Company's 2017 Equity Incentive Plan on August 2, 2017 with an exercise price of \$1.20 per share (the "August 2017 Stock Option") that is scheduled to vest on August 2, 2018 (116,667 shares) so that such part of the August 2017 Stock Option is exercisable as of the Effective Date and permit such part of the August 2017 Stock Option to be exercised for a period of one year from the Effective Date in accordance with the terms of the 2017 Equity Incentive Plan and the stock option grant agreement.

Employee acknowledges that the remainder of the August 2017 Stock Option that is scheduled to vest on August 2, 2019 and August 2, 2020 (233,333 shares) shall terminate as of the Effective Date and may not be exercised.

The consideration specified in this paragraph 3 shall not be deemed "compensation" for purposes of any of the Company's qualified retirement plans or other benefit programs, and payment of this consideration does not entitle Employee to any retirement plan contributions by the Company for Employee's benefit or account. The consideration specified in this paragraph 3 is not an amount to which Employee is otherwise entitled, and constitutes additional consideration for Employee's release and waiver of potential claims identified in paragraph 6 below.

4. Confidentiality and Non-Disclosure

(a) Employee agrees that this Agreement, and its terms and provisions, are strictly confidential and shall not be divulged or disclosed in any way to any person other than Employee's spouse, legal counsel, or tax advisor. Should Employee choose to divulge the terms and conditions of this Agreement to Employee's spouse, legal counsel, or tax advisor, Employee shall ensure that they will be similarly bound to keep the same confidential. A breach of this paragraph by Employee's spouse, legal counsel, or tax advisor shall be considered a breach of this paragraph by Employee.

5. Non-Admission of Liability. Neither this Agreement nor any action taken by the Company pursuant to it shall in any way be construed as an admission by the Company of any liability, wrongdoing, or violation of law, regulation, contract or policy regarding any of the Company's decisions and actions regarding the employment or separation from employment of Employee.

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6. Release and Waiver of Claims. For valuable consideration from the Company as stated above, Employee, for Employee and Employee's heirs, personal representatives, successors and assigns, hereby releases all claims of whatever nature that Employee may have against the Company, its parent company, affiliates, subsidiaries, predecessors, successors and assigns and its and their present, former or later insurers, agents, representatives, officers, administrators, directors, shareholders and employees (collectively "Releases"), which arise out of or are in any manner based upon or related to the employment relationship between Employee and the Company, and the end of that relationship, and from all other claims or liabilities of any nature whatsoever which have arisen from any occurrence, transaction, omission or communication which transpired or occurred at any time before or on the date of this Agreement; provided, however, that (a) this Agreement will not prevent any party from asserting a claim against the other party for breach of this Agreement and (b) the release and waiver of claims in this paragraph excludes, and the Employee does not release or waive: (i) any claims that cannot be released or waived by law; and (ii) any Unreleased Rights.

7. No Limitation of Rights. **The waiver and release in paragraph 6 does not affect those rights or claims that arise after the execution of this Agreement. Nor does the waiver and release affect those rights or claims that cannot be waived by law. While nothing contained in this Agreement shall be interpreted to prevent the United States Equal Employment Opportunity Commission ("EEOC") from investigating and pursuing any matter which it deems appropriate, Employee understands and agrees that, by signing this Agreement, Employee is waiving any and all rights Employee may have to reinstatement, damages, remedies, costs, attorney's fees or other relief as to any claims Employee has released and any rights Employee has waived as a result of Employee's execution of this Agreement. Nothing contained in this Agreement is intended to limit Employee's right or ability to file a charge of discrimination with the EEOC. The EEOC has the authority to carry out its statutory duties by investigating the charge, issuing a determination, filing a lawsuit in court in its own name, or taking any other action authorized under law. Employee retains the right to testify, assist or participate in any such action. Employee retains the right to communicate with the EEOC and such communication can be initiated by Employee or in response to the government and is not limited by the non-disparagement obligations contained in paragraph 13 of this Agreement.**

8. Unemployment Compensation and No Reinstatement, Reemployment or Rehire. Employer will not contest Employee's entitlement to receive unemployment compensation benefits based on the termination of employment. Employee expressly declines reinstatement, reemployment or rehire by the Company and waives all rights to claim such relief. If Employee should apply for employment with the Company or with any of its related entities in the future, Employee agrees that Employee has no entitlement to such employment and may be denied employment based on this Agreement.

9. No Pending Matters. Employee warrants and represents that Employee has not filed any pending complaint, charge, claim or grievance concerning Employee's compensation,

separation from employment or terms and conditions of employment against the Company with any local, state or federal agency, court or commission, and that if any agency, commission or court assumes jurisdiction of any such complaint or charge on behalf of Employee, Employee will immediately request that agency, commission, or court to dismiss such proceeding.

10. Confidential Information.

(a) Definitions. For purposes of this Agreement, "Confidential Information" means information, to the extent it is not a trade secret, that is possessed by or developed for Company and/or its related entities and that relates to the business or technology of Company and/or its related entities, including but not limited to compounds, formulations, strategic plans, methods, products, procedures, processes, techniques, designs, job organization systems, business plans and strategies, existing or proposed bids, bidding strategies, technical developments, existing or proposed research projects, financial or business projections, investments, marketing plans and strategies, pricing and cost information, negotiation strategies, sales strategies and plans, training information and materials, Company employee compensation and other Company employee information, customer or potential customer lists, customer purchasing history, information generated for customer engagements, and other similar confidential and proprietary information. Confidential Information also includes information received by Company from others which Company has an obligation to treat as confidential, including information obtained in connection with customer engagements. Confidential Information shall not include information that is or becomes available to the public through no wrongful act or omission of Employee or any other person under a duty of confidentiality to Company.

(b) Nondisclosure. Employee agrees that for 24 months following the Separation Date, Employee will not, directly or indirectly, in any capacity, use or disclose, or cause to be used or disclosed, in any geographic area in which or to any person or entity to which such use or disclosure could harm the business interests of Company, any Confidential Information. This provision does not prohibit Employee's use of general skills acquired prior to or during employment by Company, as long as such use does not involve the use or disclosure of Confidential Information or trade secrets of the Company or any of its related entities. While complying with this Section 10(b) to the greatest extent possible, nothing herein prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or making other disclosures under the whistleblower provisions of federal or state law or regulation. Employee is not required to notify the Company if Employee makes such reports or disclosures.

11. Trade Secrets. Notwithstanding the provisions of paragraph 10, the parties agree that nothing in this Agreement shall be construed to limit or negate any statutory or common law of torts or trade secrets, where such law provides Company or any of its related entities with broader protection than that provided in this Agreement. Employee shall not use or disclose the trade secrets of Company or any of its related entities as long as they remain trade secrets.

12. Specific Performance. Employee acknowledges and agrees that irreparable injury to Company may result in the event that Employee breaches any covenant in this Agreement, and that the remedy at law for the breach of any such covenant will be inadequate. If Employee engages in any act in violation of any provision of paragraph 10 or 11, Employee agrees that

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Company shall be entitled to seek, in addition to such other remedies and damages that may be available to it by law or under this Agreement, to injunctive relief to enforce such provisions without the necessity of posting a bond and its costs, expenses and attorney fees incurred in enforcing such provisions.

13. Mutual Non-Disparagement. Employee agrees to maintain a positive and constructive attitude and demeanor towards the Company, its directors, officers, shareholders, employees and agents, and agrees to refrain from making derogatory comments or statements of a negative nature about the Company, its directors, officers, shareholders, employees and agents, to anyone, including, but not limited to, current and former Company customers, employees, suppliers, vendors, and referral sources. The Company agrees to cause its officers to maintain a positive and constructive attitude and demeanor towards the Employee and to refrain from making derogatory comments or statements of a negative nature about the Employee.

This paragraph does not in any way (a) restrict or impede Employee from exercising protected rights, including rights under the National Labor Relations Act (NLRA) or the federal securities laws, including the Dodd-Frank Act, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order, or (b) restrict or impede the Company's ability to provide truthful information about the reasons for Employee's termination in any legal or administrative proceedings, in response to inquiries from any state unemployment insurance agency or in any regulatory filings, including filings with the Securities and Exchange Commission. The Company may also provide the following information in response to any request for a reference from any future potential employer of Employee: Employee's name, position and dates of employment.

14. Return of Company Property. Upon Company's request, Employee agrees that Employee will return any and all Company records, files, keys, keyless entry cards, documents, confidential or proprietary information, computer equipment, CDs, computer software programs, vehicles, credit cards and any other property owned by or belonging to the Company or any of its related entities in Employee's possession or under Employee's control without any originals or copies being kept by Employee or conveyed to any other person.

15. No Representations as Employee. After the Separation Date, Employee agrees that Employee will not represent herself as being a current employee, officer, attorney, agent or representative of Company for any purpose.

16. No Injuries. Employee acknowledges and agrees that Employee has reported to Company management any and all workplace injuries (if any) sustained by Employee during Employee's employment with the Company and that Employee is not aware of any facts that would give rise to a worker's compensation claim that has not already been properly reported.

17. Binding Agreement. This Agreement shall be binding upon Employee and upon Employee's heirs, administrators, representatives, executors, successors and assigns and shall inure to the benefit of the Releases and to their heirs, administrators, representatives, executors, successors and assigns. This Agreement shall be binding upon the Releases and their heirs, administrators, representatives, executors, successors and assigns and shall inure to the benefit of Employee and her heirs, administrators, representatives, executors, successors and assigns.



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18. Severability. It is understood and agreed that the provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions herein shall not affect the validity and enforceability of the other provisions herein.

19. Complete and Exclusive Agreement. The parties understand and agree that this Agreement is final and binding and constitutes the complete and exclusive statement of the terms and conditions of settlement, that no representations or commitments were made by the parties to induce this Agreement other than as expressly set forth herein and that this Agreement is fully understood by the parties. This Agreement may not be modified or supplemented except by a subsequent written agreement signed by the party against whom enforcement is sought.

20. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Signatures to this Agreement transmitted by facsimile, by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

21. Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to principles of conflicts of law. Any controversy between Company and Employee arising under or relating to this Agreement shall be determined by a state or federal court located in Miami Dade County, Florida, and the parties agree not to present any such controversy to any other court or forum. The parties expressly consent to the exclusive jurisdiction of a state or federal court located in Miami Dade County, Florida.

22. Consideration Period. Employee represents and agrees that Employee has had the opportunity and time to consult with legal counsel concerning the provisions of this Agreement, if Employee so chooses and that Employee has been given an adequate amount of time to consider this Agreement. Employee acknowledges and agrees that in signing this Agreement, Employee does not rely and has not relied upon any representation or statement by any of the Releases' agents, employees, representatives, or attorneys with regard to the subject matter, basis, or effect of this Agreement.

23. Company Right to Revoke. The parties understand and agree that the Company has the right to revoke its offer at any time prior to Employee's signing of this Agreement and return of it to the Company, for any reason including, without limitation, Employee's making of derogatory comments or statements of a negative nature about the Company, its directors, officers, shareholders, employees and agents to anyone, including, but not limited to, current and former Company customers, employees, suppliers, vendors, and referral sources.

24. Code Section 409A. This Agreement is intended to satisfy the requirements for the deferral of compensation under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or an exemption thereunder. All terms used in this Agreement shall be

interpreted to the maximum extent possible to satisfy Code section 409A. Notwithstanding anything herein to the contrary, payments provided under this Agreement may be made upon a permissible payment event in a manner that complies with Code section 409A or an applicable exemption. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. Any separate payment or benefit under this Agreement or otherwise that may be excluded from Code section 409A as separation pay, a short-term deferral or any other applicable exemption or provision of Code section 409A shall be excluded from Code section 409A to the maximum extent possible. Notwithstanding anything herein to the contrary, the Company may amend this Agreement, with the consent of Employee, to add, alter or remove any provision that the Company deems necessary, appropriate or advisable to comply with Code section 409A. If there is more than one way to add, alter or remove a provision to comply with Code section 409A, the Company shall have the discretion to choose the alternative it believes to be in the best interest of Employee and the Company.

25. Acknowledgment. The undersigned parties acknowledge and agree that they have carefully read the foregoing document, that a copy of the document was available to them prior to execution, that they understand its contents including its release of claims, that they have been given the opportunity to ask any questions concerning the Agreement and its contents, and have signed this Agreement as their free and voluntary act.

26. Miscellaneous.

(a) All provisions in this Agreement, including subparagraphs, are severable, and the unenforceability of any provision shall not affect the enforceability of any other provision. The parties agree that each covenant contained in paragraphs 10 and 11 hereof is separate and independent. If any provision of this Agreement is held to be unenforceable, then this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions, which shall be enforced as if the offending provision had not been included in this Agreement.

(b) Company may assign this Agreement to a successor entity without notification to, or the consent of, Employee. This Agreement shall be binding upon Employee, and shall inure to the benefit of Company, its successors and assigns.

(c) The failure by Company to enforce any right or remedy available to it under this Agreement shall not be construed to be a waiver of such right or remedy with respect to any other prior, concurrent or subsequent breach or failure. No waiver of rights under this Agreement shall be effective unless made in writing with specific reference to this Agreement.

(d) Only as to any portion(s) of any prior agreement(s) that concern(s) the specific subject matter contained in this Agreement, this Agreement supersedes any prior agreement concerning similar subject matter dated prior to the date of this Agreement, and by execution of this Agreement, both parties agree that any such predecessor agreement shall be deemed null and void. Unless contained herein, no representation, promise or agreement

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concerning the specific subject matter contained in this Agreement shall be binding on Company. This Agreement may not be modified orally or by conduct. Any modification of this Agreement must be in a writing that refers to this Agreement and is signed by both parties.

**IN WITNESS WHEREOF**, the parties herein executed this Separation Agreement and General Release as of the date appearing next to their signatures.

**VERU INC.**

Date: January 9, 2018

By: /s/ Mitchell Steiner

Mitchell Steiner, MD, FACS  
Chief Executive Officer & President

**CAUTION: THIS IS A RELEASE. THE COMPANY HEREBY  
ADVISES EMPLOYEE TO CONSULT WITH AN ATTORNEY AND READ IT BEFORE  
SIGNING.**

Date: January 8, 2018

/s/ Daniel Haines

Daniel T. Haines