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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): March 2, 2020

RESPIRERX PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-16467**	**33-0303583**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S Employer Identification No.)**

126 Valley Road, Suite C **Glen Rock, New Jersey**	**07452**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (201) 444-4947

(Former name or former address, if changed since last report.)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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

Emerging growth company [ ]

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

Item 1.01. Entry into a Material Definitive Agreement.

On March 2, 2020 (the "Effective Date"), RespireRx Pharmaceuticals Inc. (the "Company") and the UWM Research Foundation, Inc. ("UWMRF"), an affiliate of the University of Wisconsin-Milwaukee, entered into a Company Option Agreement (the "Option Agreement"), by which UWMRF granted to the Company an exclusive option (the "Option") to enter into a proposed Patent License Agreement substantially in the form attached to the Option Agreement (the "Form of License Agreement"). The Form of License Agreement contemplates that UWMRF would license to the Company certain patent and technology rights held by UWMRF for the Company's use in developing commercial products.

The Option Agreement expires six months after the Effective Date. As consideration for the Option, the Company has paid UWMRF an initial fee of $2,500. The exercise of the Option is conditioned upon the Company securing a financing commitment for at least $1,000,000 and the Company's submission to UWMRF of a development plan that describes the strategies and timelines regarding the Company's use of the licenses to be granted under the Form of License Agreement, among other conditions. During the option period, as defined in the Option Agreement, UWMRF may not license its relevant patents or technology to any third party but may publish and distribute results of its scholarly research.

The Form of License Agreement contemplates that UWMRF would grant to the Company an exclusive license to commercialize products based on UWMRF's rights in certain patents and patent applications, and a non-exclusive license to commercialize products based on UWMRF's rights in certain technology that is not the subject of the patents or patent applications. UWMRF would reserve the right to use, and upon the approval of the Company, to license, these patent and technology rights for any non-commercial purpose, including research and education. The term of the Form of License Agreement would expire upon the later of the expiration of the Company's payment obligations to UWMRF or the expiration of the last remaining licensed patent granted thereunder, subject to early termination upon the occurrence of certain events. The Form of License Agreement also contains a standard indemnification provision in favor of UWMRF and confidentiality provisions obligating both parties.

Under the Form of License Agreement, in consideration for the licenses granted, the Company would pay to UWMRF the following: (i) patent filing and prosecution costs incurred by UWMRF prior to the Effective Date, paid in yearly installments over three years from the Effective Date; (ii) annual maintenance fees, beginning on the second anniversary of the Effective Date; (iii) milestone payments, paid upon the occurrence of certain dosing events of patients during clinical trials and certain approvals by the Food and Drug Administration; and (iv) royalties on net sales of products developed with the licenses, subject to minimum annual payments and to royalty rate adjustments based on whether separate royalty payments by the Company yield an aggregate rate beyond a stated threshold. The Company would also grant UWMRF certain stock appreciation rights with respect to the Company's neuromodulator programs, subject to certain limitations, and would pay to UWMRF certain percentages of revenues generated from sublicenses of the licenses provided under the Form of License Agreement by the Company to third parties.

The description of the Option Agreement and the Form of License Agreement do not purport to be complete and are qualified in their entirety by reference to the Option Agreement and the Form of License Agreement attached thereto, respectively, which are included together as Exhibit 99.1 to this Current Report on Form 8-K, and each of which is incorporated herein by reference.

Item 8.01. Other Events.

On March 4, 2020, the Company issued a press release announcing its entry into the Option Agreement. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

A list of exhibits that are furnished and filed as part of this report is set forth in the Exhibit Index, which is presented elsewhere in this document, and is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Company Option Agreement, dated as of March 2, 2020, by and between the UWM Research Foundation, Inc. and RespireRx Pharmaceuticals Inc.*
99.2	Press Release dated March 4, 2020**

* Certain information in Exhibit 99.1 has been omitted pursuant to Item 601(b)(10) of Regulation S-K because it is both not material and would be competitively harmful if publicly disclosed. The Company undertakes to furnish, supplementally, a copy of the unredacted exhibit to the Securities and Exchange Commission upon request.
** Furnished herewith.

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: March 4, 2020

RESPIRERX PHARMACEUTICALS INC.
(Registrant)

By: */s/ Jeff E. Margolis*
Jeff E. Margolis
SVP, CFO, Secretary and Treasurer

Exhibit 99.1

Certain information indicated with [***] in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Agreement No. Option-20-044

COMPANY OPTION AGREEMENT

THIS AGREEMENT ("**Option Agreement**"), dated and effective as of March 2, 2020, ("Effective Date") is by and between the UWM Research Foundation, Inc. ("UWMRF"), a nonstock, nonprofit Wisconsin corporation and RespireRx Pharmaceuticals, Inc., a for-profit corporation, ("Company"), hereinafter the Parties.

WHEREAS, Company, is interested in conducting further research of GABA(A)R allosteric modulators ("Invention") for the purpose of _____commercialization; and

WHEREAS, Company shall seek financing for the development of the Invention in order to advance the Invention towards commercialization; and

WHEREAS, the Invention was created at the University of Wisconsin-Milwaukee ("University"); and

WHEREAS, the UWMRF is the designated intellectual property manager for the University; and

WHEREAS, the Company wishes to obtain certain option rights to support product commercialization with respect to certain patents and patent applications assigned to UWMRF, and UWMRF is willing to grant such rights;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the Parties covenant and agree as follows:

Section 1. DEFINITIONS.

A. Development Plan shall be a development plan acceptable to UWMRF and the Company, the acceptance of which shall be a condition precedent to the exercise of this Option Agreement.

B. "Aggregate Financing" shall mean any form of tangible payment including any equity investment, public or private grants, loans, or convertible notes or any consideration, including without limitation from the sale of assets or received by the company in any joint venture or similar arrangement (including any in-kind support which must be detailed and quotes provided to document the monetary value) received by Company as described in Section 2.B.i) of this Option Agreement.

C. “License Agreement” shall mean that certain License Agreement entered into between the Parties with UWMRF and/or the University as the Licensor (as such term is defined in the License Agreement) and the Company, or an Affiliate of the Licensee (as such term is defined in the License Agreement, a form of which is set forth in Appendix I.

D. “Existing Patents” are the patents that are the subject of this Option Agreement and intended to be the subject of the License Agreement (as hereafter defined) shall refer to and mean United States Patents 9,006,233, 9,597,342, and 10,259,815 and Canadian patent application serial No. 2979701, and all other patents and patent applications in lineage with these priority applications, including PCT, utility, divisional, continuation, continuation-in-part, and any corresponding patent applications filed in countries foreign to the United States of America and Canada with priority dates prior to the effective date of the License Agreement.

E. “Licensed Field” shall mean all fields of use.

F. “Licensed Patents” shall have the definition in the License Agreement. For clarity, the Licensed Patents shall exclude US Patent application 16/283,926 specifically optioned until June 2020 for the MP-III-080 compound for use in Dravet’s Syndrome.

G. “Licensed Subject Matter” shall have the definition in the License Agreement.

H. “Technical Information” means UWMRF rights in technical information and information of any type whatsoever, in any tangible or intangible form, including, without limitation, results, technology, business information, know-how, trade secrets, practices, inventions, developments, specifications, formulations, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings, data (including test data, analytical and quality control data, stability data, and other study data), materials or compositions of any type (patentable or otherwise), algorithms, marketing reports, and expertise created by inventors of the Existing Patents or persons under their supervision at the University prior to the Effective Date of the License Agreement and which are useful to Company for the purpose of commercialization of the Patent Products (as defined in the License Agreement).

Section 2. GRANT OF OPTION TO LICENSE AGREEMENT.

A. Option for Existing Patents. UWMRF hereby grants to Company an exclusive option to enter into the License Agreement, substantially in the form attached to this Option Agreement as Appendix I, which shall be an exclusive, worldwide, royalty-bearing license to the Licensed Subject Matter (“Option”). Such Option shall terminate six (6) months after the Effective Date (“Option Period”). During the Option Period, UWMRF will not offer to license the Existing Patents, Technical Information, or any related Materials (as such term is defined in Appendix I) to any third party; however, UWMRF and University shall have the right to publish and disseminate the results of their scholarly research, which shall include but is not limited to the Technical Information.

B. Exercise of Options. Exercise of the Option granted hereunder shall be by written notification to UWMRF and providing that Company has fully paid the Initial Option Fee and only if the following conditions precedent to the effectiveness of the License Agreement have been satisfied prior to the expiration of the Option Period (or any extension thereof); provided that any delay meeting such conditions precedent prior to the expiration of the Option Period shall not have been caused by UWMRF.

i) A contractual commitment for at least one million dollars ($1,000,000) of Aggregate Financing to the Company.

ii) UWMRF shall have received satisfactory responses to its reasonable requests for information from Company, and UWMRF shall have completed its due diligence review to its satisfaction, acting reasonably and in good faith;

iii) Company shall have submitted to UWMRF a complete Development Plan acceptable to UWMRF and the Company, each acting reasonably and in good faith;

iv) Each party shall have received all necessary internal approvals for the transactions contemplated by this Option Agreement;

v) Each party shall have received all approvals, clearances and consents of third parties and government authorities necessary for the consummation of the transactions contemplated by this Option Agreement.

A failure by Company to timely notify UWMRF within the Option Period shall be deemed a waiver of Company's Option. Upon the exercise by Company of the Option hereunder, UWMRF and Company shall promptly enter into the License Agreement, substantially in the form attached hereto as Appendix I.

C. U.S. Government Interests. It is understood that if the United States Government (through any of its agencies or otherwise) has funded research, during the course of or under which any of the inventions of the Existing Patents were or are conceived or made, the United States Government is entitled, as a right, under the provisions of 35 U.S.C. § 200-212 and applicable regulations of Chapter 37 of the Code of Federal Regulations, to a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced the invention of such Existing Patents for governmental purposes. Any license granted to Company as a result of this Agreement shall be subject to such right. UWMRF shall provide Company with prompt written notice of all such government interests under this section.

Section 3. CONSIDERATION.

A. Consideration for the Option granted in Section 2 is an Option Fee of two thousand five hundred Dollars ($2,500.00) in exchange for the 6-month exclusive option as described in article 2A. This payment shall be made within 10 days of the execution of this Agreement.

Section 4. CERTAIN WARRANTIES OF UWMRF.

UWMRF makes no warranty other than (i) UWMRF warrants that the inventors listed on the Existing Patents have assigned to UWMRF all of their right, title and interest in the Existing Patents; and (ii) UWMRF warrants that it has all the rights necessary to enter into this Agreement and the License Agreement.

Section 5. TERM AND TERMINATION.

A. This Agreement shall terminate six (6) months from the Effective Date. The Parties may extend this Agreement upon mutual agreement and upon receipt of an updated Development Plan.

B. Company may terminate this Agreement at any time upon giving UWMRF thirty (30) days written notice but only with respect to its obligations to UWMRF and UWMRF's obligations to Company.

C. If Company terminates this Agreement or does not exercise the Option, Company must provide to UWMRF a report of activities up to the termination of the Option due to non-exercise as contemplated in Appendix 1 relating to the Existing Patents, Technical Information, or Materials within thirty (30) days of termination. The data provided from the final Activities Report can be further utilized by the UWMRF for development and licensing efforts.

D. If this Agreement is terminated, the Parties will be bound by the provisions of Articles 9.

Section 6. ASSIGNMENT.

This Agreement is not assignable by either Party except with the prior written consent of the other Party, which consent shall not be unreasonably or arbitrarily withheld, conditioned or delayed.

Section 7. NOTICES.

Any notice required to be given pursuant to the provisions of this Agreement shall be in writing and shall be deemed to have been given at the earlier of the time when actually received as a consequence of any effective method of delivery, including but not limited to hand delivery, transmission by telecopier, or delivery by a professional courier service or the time when sent by certified or registered mail addressed to the party for whom intended at the address below or at such changed address as the Party shall have specified by written notice, provided that any notice of change of address shall be effective only upon actual receipt.

(a) UWM Research Foundation
Attn: President
1440 East North Avenue
Milwaukee, Wisconsin 53202

(b) RespireRx Pharmaceuticals, Inc.
Attn: Arnold Lippa
126 Valley Road, Suite C
Glen Rock, New Jersey 07452
Email: alippa@respirerx.com

Section 8. MISCELLANEOUS.

This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Wisconsin. The Parties are independent contractors and not joint venturers or partners. This Agreement constitutes the full understanding and entire agreement between the Parties and merges all prior agreements with respect to the subject matter hereof and may be amended or extended only by express, written agreement between the Parties which specifically states that it is an amendment to this Agreement.

Section 9. CONFIDENTIALITY.

Both Parties agree to keep any information identified as confidential by the disclosing Party as confidential using methods at least as stringent as each Party uses to protect its own confidential information. “Confidential Information” shall include Company’s development plan and development reports and all information concerning them and any other information marked confidential or accompanied by correspondence indicating such information is confidential exchanged between the Parties hereto. Except as may be authorized in advance in writing by UWMRF, Company shall grant access to the Confidential Information only to its own employees involved in research or business relating to the Existing Patents and Company shall require such employees to be bound by this Option Agreement as well. Company agrees not to otherwise use any Confidential Information to its advantage and to the detriment of UWMRF including but not limited to claiming priority to any application serial numbers of the Existing Patents in Company’s patent prosecution. Notwithstanding the foregoing, Company is expressly permitted without UWMRF consent to disclose this Agreement to potential investors or partners with whom Company seeks business relationships and as may be required by law, including but not limited to securities laws of the United States and the individual states, rule or regulation. The confidentiality and use obligations set forth above apply to all or any part of the Confidential Information disclosed hereunder except to the extent that:

(i) Company or UWMRF can show by written record that it lawfully possessed the information prior to its receipt from the other party;

(ii) the information was already available to the public or became so through no fault of the Company or UWMRF;

(iii) the information is subsequently disclosed to Company or UWMRF by a third party that has the right to disclose it free of any obligations of confidentiality; or

(iv) five years have elapsed from the expiration of this Option Agreement.

Notwithstanding the foregoing, in the event the recipient ("Recipient") of Confidential Information is requested or required (by oral questions, interrogatories, request for information, subpoena or similar process), including, but not limited to requests from or obligations to regulatory and self-regulatory agencies, to disclose any Confidential Information supplied to Recipient, Recipient shall provide to the person or persons in Section 7 of this Option Agreement, prompt notice of such requests so that such person or persons may seek an appropriate protective order and/or waive compliance with this Section 9. If in the absence of a protective order or the receipt of a waiver, upon the advice of counsel of its own choosing, the Recipient determines that it or its employees, representatives or agents are compelled to disclose any Confidential Information under penalty of contempt or liability, the Recipient or its employees, representative or agents may disclose such material without liability hereunder.

Section 10. AUTHORITY.

The persons signing on behalf of UWMRF and Company hereby warrant and represent that they have authority to execute this Agreement on behalf of the Party for whom they have signed.

This Agreement may be executed in a number of identical counterparts each of which for all purposes shall be deemed an original. This Agreement shall not be binding on the Parties until all Parties have signed the same Agreement or identical counterparts thereof and each Party has received the signature page signed by the other Party, whether that signature page is an original or a facsimile.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement on the dates indicated below. The Parties hereby expressly accept electronic execution of this agreement.

UWM RESEARCH FOUNDATION, INC.

By: */s/ Brian D. Thompson* Date: March 2, 2020

Brian D. Thompson, President

RESPIRERX, PHARMACEUTICALS, INC.

By: */s/ Arnold Lippa* Date: March 2, 2020

Arnold Lippa, Interim Chief Executive Officer, Interim President, Chief Scientific Officer

APPENDIX 1

University of Wisconsin-Milwaukee Research Foundation –
RespireRx Pharmaceuticals Inc.

Draft

Form of Patent License Agreement

Month ___, Year

CONFIDENTIAL

To avoid any possible misunderstanding, neither UWMRF nor Company (as defined herein) shall have any obligation or liability of any nature to each other, unless and until the parties execute and deliver a definitive written agreement providing for such obligations or liabilities, and either party shall be free to terminate discussions at any time without obligation or liability to the other except as may exist under that certain option agreement between UWMRF and the Company dated as of March 2, 2020. Furthermore, delivery of this draft form of license agreement is not an offer to sell to any person, or a solicitation to any person to buy, securities of Company.

Further, the terms and conditions of this draft form of license agreement shall be confidential information and shall not be disclosed to any third party, except as may be required by the United States securities laws, rules and regulations as well as the laws, rules and regulations of the various states of the United States or foreign jurisdictions, without the consent of the UWMRF, except that the parties hereto may disclose the terms and conditions described in this draft form of license agreement including its existence to their respective officers, directors, employees, attorneys, other advisers and sources of finance, provided that such persons agree to the confidentiality restrictions contained herein.

PATENT LICENSE AGREEMENT

This Patent License Agreement (the "Agreement") is entered into on this _____ day of _____, ____ (the "Effective Date") between the University of Wisconsin-Milwaukee Research Foundation, Inc., a non-profit Wisconsin corporation, with its principal place of business at 1440 East North Ave., Milwaukee, WI 53202 ("UWMRF"), and RESPIRERX PHARMACEUTICALS INC., a Company organized under the laws of the state of Delaware, with a place of business at 126 Valley Road, Suite C, Glen Rock, NJ 07452 ("Company"). UWMRF and Company are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, UWMRF owns certain Patent Rights and Technology Rights relating to the Licensed Subject Matter, which were developed at the University of Wisconsin-Milwaukee ("University), and is interested in licensing same;

WHEREAS, UWMRF represents that it has the right to grant the licenses granted in this Agreement; and

WHEREAS, UWMRF desires to have the Licensed Subject Matter, as hereinafter defined, developed and used and commercialized to the fullest extent possible for the benefit of Company, Inventor, University, UWMRF and the general public; and

WHEREAS, Company desires to obtain a license from UWMRF to practice Licensed Subject Matter upon the terms and conditions herein set forth in this agreement;

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

1. DEFINITIONS

1.1. **"Affiliate"** shall mean any business entity more than fifty percent (50%) owned by Company, any business entity which owns more than fifty percent (50%) of Company, or any business entity that is more than fifty percent (50%) owned by a business entity that owns more than fifty percent (50%) of Company.

1.2. "**Component**" shall mean a product, system or device that is Sold commercially by Company, an Affiliate, or sublicensee of Company, which does not meet the definition of a Licensed Product.

1.3. **"Commercialization"**, with a correlative meaning for **"Commercialize**", shall mean all activities undertaken before and after obtaining regulatory approval relating specifically to the pre-marketing, launch, promotion, marketing, sale, and distribution of a pharmaceutical product, including, without limitation: (a) strategic marketing, sales force detailing, advertising, medical education and liaison, and market and product support; and (b) phase IV clinical trials, if any, and (c) all customer support and product distribution, invoicing and sales activities.

1.4. **"Develop**" or "**Development**" shall mean all activities relating to preparing and conducting preclinical testing, toxicology testing, ADME studies (administration, distribution, metabolism, excretion), human clinical studies, regulatory affairs for obtaining the regulatory approvals, formulation development, process development for manufacture and associated validation, quality assurance and quality control activities.

1.5. "**Development Plan**" shall mean a summary of Company's plans to Develop the Licensed Products that includes, but is not limited to, significant strategies, events, activities, research, collaborations, timelines and Development activities for the Licensed Products conducted hereunder for the primary purpose of ultimately supporting the Sale of Licensed Product.

1.6. **"Diligent Efforts"** shall mean, with respect to a Party's obligation under this Agreement to Develop or Commercialize a Product, the level of efforts required to carry out such obligation in a sustained manner consistent with the efforts a similarly situated Company, in the case of Company or its' sublicensee, or a university intellectual property management organization in the case of UWMRF, devotes to a product of similar market potential, profit potential or strategic value within its portfolio, based on conditions then prevailing. Without limiting the foregoing, Diligent Efforts requires, with respect to such an obligation, that the Party: (a) within a reasonable time assign responsibility for such obligation to specific employee(s) who are held accountable for progress and monitor such progress on an on-going basis, (b) set and consistently seek to achieve specific, meaningful and measurable objectives for carrying out such obligation, and (c) consistently make and implement decisions and allocate resources designed to advance progress with respect to such objectives.

1.7. "**Field of Use**" shall mean, with respect to any Licensed Subject Matter, all fields of use.

1.8. **"Improvement"** shall mean inventions, or claims to inventions, which constitute advancements, developments, or enhancements to the Licensed Patents, whether or not patentable and whether or not claimed in of any patent application, but which are sufficiently supported by the specification of a patent or patent application within the Licensed Patents to be of potential value to the Licensed Patents or Licensed Products and which is entitled to the priority date of that patent or patent application.

1.9. "**Information**" means any data, results, technology, business information, and information of any type whatsoever, in any tangible or intangible form, including, without limitation, know-how, practices, techniques, methods, processes, inventions, developments, specifications, formulations, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing reports, expertise, technology, test data (including pharmacological, biological, chemical, biochemical, toxicological, preclinical and clinical test data), analytical and quality control data, stability data, other study data and procedures. The Company shall disclose information discovered by Company related to the Licensed Patents to the UWMRF inventors for use in research and for training purposes only.

1.10. "**Licensed Patents**" shall mean UWMRF's rights in the patents and patent applications listed in Exhibit 1 and patents issuing therefrom, and any divisions, continuations, continuations-in-part and reissues thereof, and any and all foreign patents and patent applications corresponding thereto and any extensions of any of the foregoing. This definition of Licensed Patents includes any rights in and to New Developments subject to Section 1.16.

1.11. "**Licensed Product**" shall mean any property, product, method, or service within the Field of Use that, absent the licenses granted under this Agreement, infringes, induces infringement, or contributes to infringement of a valid claim in any of the Licensed Patent(s) or any pending claims in pending applications.

1.12. "**Licensed Subject Matter**" shall mean, collectively, Patent Rights, Technology Rights, and Improvements.

1.13. "**Licensed Territory**" shall mean worldwide.

1.14. "**Materials**" shall mean (i) any compositions or formulations of materials disclosed in the Licensed Patents and (ii) any modifications, derivatives, compositions or formulations of any material disclosed in the Licensed Patents created by the Company, its Affiliates, sublicensees, and partners.

1.15. "**Net Sales**" shall mean the gross revenue received by Company, its Affiliates or their respective sublicensees, as appropriate, for Sales of Licensed Products to Third Parties during a relevant period of time; subject to the following deductions to the extent actually allowed or incurred with respect to such sales (a) sales, use, occupation or excise tax directly imposed and with reference to particular sales and other applicable taxes that are not reimbursable, refundable, or creditable to Company, (b) customs, duties or other governmental charges directly imposed and actually paid and with reference to particular sales, (c) prepaid or allowed freight (to the extent itemized and included in the amount billed the Third Party customer), postage, duty or insurance included therein, (d) returns, discounts, rebates, and discounts actually allowed, refunds, credits or repayments due to rejections, defects or returns, and net of amounts previously included in Net Sales that were written-off during such period as non-collectible (each not to exceed the original billing or invoice amount), and (e) normal and customary trade, quantity and cash discounts. No deductions shall be made for commissions paid to individuals whether they are with independent sales agencies or regularly employed by Company and on its payroll, or for cost of collections. If the Licensed Product is commercially Sold or leased to any Person, or provided by Company, its Affiliates or their respective sublicensees to and used by any Person, in each case, for a consideration other than money, Net Sales shall be the gross selling price of comparable Licensed Products sold in arm's length transactions by Company or, if no sales or leases of comparable Licensed Products have been made, then the fair market value thereof shall apply, except that this latter provision shall apply only to commercial use and shall not apply to Licensed Products transferred, conveyed or otherwise used by Third Parties for research and/or development performed on behalf of or for Company. For transfers of Licensed Products by Company to Affiliates solely for subsequent Sale by the Affiliates, Net Sales of such Licensed Products shall be determined when such Licensed Product is Sold by such Affiliate. Sales of Licensed Products to Third Party distributors or others that are not the Company or its Affiliates shall be determined when such Licensed Product is Sold to such Third Party distributor or other Third Party. Net Sales calculations performed pursuant to this definition shall be in accordance with GAAP.

1.16. "**New Developments**" subject to the limitation in the last sentence of this Section 1.16, means inventions, or claims to inventions, which constitute advancements, developments, or improvements, whether or not patentable and whether or not the subject of any patent application, but if patentable, are not sufficiently supported by the specification of a previously-filed patent or patent application within the Patent Rights to be entitled to the priority date of the previously-filed patent or patent application. New Developments arising from research or other efforts financially supported by the Company and related to the Licensed Patents or good faith collaborative efforts by the Company and UWMRF or the University shall be included in Licensed Patents, as defined in Section 1.10 or Technology Rights as defined in Section 1.23, as appropriate.

1.17. "**Other Products**" means any product or service (or component thereof) made by the Company, other than a Patent Product, the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which involves the use of or incorporation, in whole or in part, of Materials.

1.18. "**Patent Rights**" means UWMRF's rights in any subject matter claimed in any U.S. or foreign patent applications or patents that claim priority to any of the Licensed Patents. This definition of Patent Rights includes any rights in and to New Developments.

1.19. **"Person**" shall mean an individual, partnership, corporation, business trust, limited liability Company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a government agency**.**

1.20. **"Patent Product"** means any product or service (or component thereof) the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which is Covered By a valid claim of a Licensed Patent. As used herein, Covered By means that the use, sale, offering for sale, importation, exportation, distribution, rental or lease of a product other than the Patent Product (i) infringes, in the case of a valid claim in an issued patent, or (ii) would infringe the claim if it existed in a validly issued patent, in the case of a claim in a pending application.

1.21. "**Products**" shall mean Other Products and Patent Products.

1.22. "**Sale, Sell or Sold**" means the transfer or disposition of a Licensed Product for value to a party other than Company.

1.23. "**Technology Rights**" means UWMRF's rights in technical information and information of any type whatsoever, in any tangible or intangible form, including, without limitation, results, technology, business information, know-how, trade secrets, practices, inventions, developments, specifications, formulations, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings, data (including test data, analytical and quality control data, stability data, and other study data), materials or compositions of any type (patentable or otherwise), algorithms, marketing reports, and expertise created by James Cook, Guanguan Li, Kashi Reddy Methuku, Michael Ming-Jin Poe, Terry Clayton, Hiteshkumar Jain, Yun Teng Johnson, Ojas Namjoshi, Sundar Rallapalli, Zhi-jian Wang, and Jie Yang ("Inventors") at the University before the Effective Date relating to the Licensed Patents which are not part of the Patent Rights but which are necessary for the manufacture, use, or sale of Licensed Products.

1.24. "**Third Party**" shall mean any entity other than UWMRF or Company or an Affiliate of any such entity.

2. LICENSE

2.1. Exclusive License. UWMRF hereby grants to Company a royalty-bearing, sole and exclusive license under the Licensed Patents to make, have made, practice, have practiced, Sell, have Sold, use, have used, offer, have offered, import, have imported, market, have marketed and otherwise Commercialize or have commercialized the Licensed Products within the Field of Use and throughout the Licensed Territory. This grant is subject to the payment by Company to UWMRF of all consideration as provided herein and is further subject to rights retained by UWMRF as provided in this Agreement.

2.2. Non-Exclusive License. UWMRF hereby grants to Company a royalty-bearing, non-exclusive license under the Technology Rights to make, have made, practice, have practiced, Sell, have Sold, use, have used, offer, have offered, import, have imported, market, have marketed and otherwise Commercialize or have commercialized the Licensed Products within the Field of Use and throughout the Licensed Territory. This grant is subject to the payment by Company to UWMRF of all consideration as provided herein and is further subject to rights retained by UWMRF as provided in this Agreement.

2.3. Non-Exclusive Rights. UWMRF expressly reserves for UWMRF, University, and University of Wisconsin System a non-exclusive, royalty-free, perpetual, irrevocable, worldwide right, including the right to grant in its sole discretion similar rights to other academic or non-profit research institutions that employ Inventors, to use the Licensed Subject Matter for any non-commercial purpose, including research, education and other educationally-related purposes. UWMRF expressly reserves the right to grant to any academic or non-profit research institution, subject to approval by the Company which approval shall not be unreasonably withheld, and at the request of Inventor, a non-exclusive right to use the Licensed Subject Matter for non-commercial research, education and other educationally-related objectives solely for the purpose of facilitating scientific and academic collaboration between Inventor and collaborator. UWMRF shall promptly notify Company when any portion of the Licensed Subject Matter is the subject of an academic collaboration as described above pursuant to this Article 2.3. Notwithstanding the foregoing, UWMRF, University and University of Wisconsin System ("Wisconsin Entities") and any party to whom or to which Wisconsin Entities grant such rights, shall provide Company, notice and comply with Section 12.5.

2.4. Non-Exclusive Research License. Company hereby grants to UWMRF a nonexclusive, royalty free, irrevocable, paid-up license, with the right to grant a sublicense to University and any non-profit institutions that employs, on a full-time basis, any inventor of the Licensed Patents, to practice and use Information and Improvements disclosed by Company related to the Licensed Subject Matter for non-commercial research, training and education purposes.

2.5. Affiliates. Company may sublicense without the consent of UWMRF, the license granted herein to any Affiliate if the Affiliate consents to be bound by this Agreement to the same extent as Company. To the extent any Affiliate operates under this license, Company shall be responsible to UWMRF for all payments, reporting, and other obligations and liabilities of such Affiliate as if Company were in the Affiliate's place. The Company may assign this Agreement to an Affiliate only with the consent of UWMRF in which case, the Company shall no longer be responsible for payments, reporting, and other obligations and liabilities under this Agreement; such responsibility will be solely that of the assignee.

2.6. Grant of Sublicenses. Company may grant sublicenses consistent with this Agreement if Company is responsible for the operations of its sublicensees relevant to this Agreement as if the operations were carried out by Company. Company must deliver to UWMRF a true and correct copy of each sublicense granted by Company, and any modification or termination thereof, within thirty (30) days after execution, modification, or termination. When this Agreement is terminated, all existing sublicenses granted by Company must be assigned to UWMRF. To the extent the Company is not responsible for the operations of its sublicensees, the relevant sublicense agreement must be approved in writing, in advance by UWMRF, which approval shall not be unreasonably withheld, and all responsibilities of this license shall be assumed by the sublicensee. In the event sublicensee shall breach this agreement or seek to terminate, Company shall have right to re-assume license.

3. PAYMENTS AND REPORTS

3.1. Past Patent Costs. Company shall pay to UWMRF an amount equal to the patent filing and prosecution costs incurred by UWMRF prior to the Effective Date and directly related to the Licensed Patents. Company shall pay such amount within thirty (30) days of receipt of invoice detailing such costs. The Parties have stipulated that the amount of patent filing and prosecution costs incurred by UWMRF prior to the Effective Date and as of January 14, 2020 are $60,370.35 for the Licensed Patents listed in Exhibit 1. Company shall pay such amount according to the following:

a. A first payment of Past Patent Expenses in the amount of 25% of the total accrued shall be due twelve months (12) months following the Effective Date of this Agreement.

b. A second payment of Past Patent Expenses in the amount of 25% of the total accrued shall be due twelve months (24) months following the Effective Date of this Agreement.

c. The remaining balance of the Past Patent Expenses shall be due thirty-six (36) months following the Effective Date of this Agreement.

d. If occurring earlier than the due dates listed above for Past Patent Expense reimbursement, the entire balance of Past Patent Expenses shall be paid on the date of acquisition of Company by merger, sale of all (or substantially all) of Company's assets to which this Agreement pertains, or other sale of equity or reorganization resulting in a change of 50% or more in the ownership of Company's stock after the closing of the initial round.

3.2. Payments. In consideration of rights granted by UWMRF to Company under this Agreement, Company will pay UWMRF the following:

a. Beginning on the second anniversary of the Effective Date of the Agreement and terminating with respect to any future such payment upon the payment of royalties pursuant to Article 3.2(c) or Article 3.2(d) below prior to the occurrence of the applicable anniversary), a once per anniversary annual license maintenance fee will be paid to UWMRF upon each applicable anniversary of the Agreement:

-2nd Anniversary: $[***]
-3rd Anniversary: $[***]
-4th Anniversary: $[***]
-5th Anniversary and each anniversary thereafter: $[***]

b. Company will pay to UWMRF a one-time, non-creditable, non-refundable payment upon the first occurrence of each the following events with respect to the first Licensed Product only (and for the avoidance of doubt, no such payment shall be made with respect to any other Licensed Product):

i. A payment of one hundred fifty thousand dollars ($[***]) upon the earliest date of first dosing of a patient in a Phase II clinical trial (as defined in the U.S. Federal Food, Drug and Cosmetic Act and applicable regulations promulgated thereunder by the FDA), or equivalent application, with the FDA or equivalent regulatory authority.

ii. A payment of five hundred thousand dollars ($[***]) upon the application of the first dose in humans in a Phase III Clinical Trial or foreign equivalent.

iii. A payment of one million five hundred thousand dollars ($[***]) upon the approval by the FDA of the New Drug Application (NDA).

iv. For the avoidance of doubt, the foregoing milestone payments would become due, if at all, only one time for an aggregate maximum milestone payment of $[***].

Company shall pay to UWMRF the above amounts within ninety (90) days of the first occurrence of the above listed clinical based events. Each clinical milestone payment made to UWMRF hereto shall be payable only once per Licensed Product, regardless of the number of times achieved. Each such payment is non-refundable and non-creditable against any other payments due hereunder. For clarity, if any such clinical milestone event that would trigger a milestone payment is not conducted or "skipped", either as by design of the clinical trial or as allowed by the FDA or a comparable foreign regulatory authority, then the payment above shall be due upon the initiation of the next advanced clinical trial/study or regulatory event.

c. Net Sales Royalty**.** During the term of this Agreement the Company or Affiliates will pay to UWMRF a running royalty of Net Sales on a country by country basis and only related to any Patent Product or Other Product, as applicable, for which there is either a then valid claim in a Licensed Patent in such country covering such Licensed Product or sold in a country in which market exclusivity period granted by a regulatory agency or any legal right granted by a regulatory authority in such country to market and sell the Licensed Product, in each case as follows:

i. A running royalty of [***]% of Net Sales of Patent Products by Licensee will be paid to UWMRF. If royalty stacking is necessary for sales of Products as determined by the Company, UWMRF shall receive a royalty no less than [***]% of Net Sales.

ii. A running royalty of [***]% of Net Sales of Other Products by Licensee will be paid to UWMRF. If royalty stacking is necessary for sales of Products as determined by the Company, UWMRF shall receive a royalty no less than [***]% of Net Sales.

iii. If Products are sold by a non-affiliated Third Party under a sub-license from Company, the royalties paid to UWMRF shall be the royalty rates set forth above in this section.

d. Royalty Stacking. (a) In the event that, with respect to Net Sales of Licensed Products, Company is **required or elects** to pay royalties to unaffiliated Third Parties for the freedom to operate under the claims of the Licensed Patent or Licensed Products, and the total royalties, including those payable to UWMRF hereunder, exceeds [***] percent ([***]%) of Net Sales (the "Maximum Royalty Burden Rate on Licensed Products"), the amount due and payable to UWMRF hereunder shall be proportionally reduced. The minimum royalty rate to UWMRF on Licensed Products shall be [***]%. For example, if the royalty is [***]% of Net Sales as described in Section 3.2(c)(i) above and if the royalties owed by Licensee to a Third Party for freedom to operate is [***]%, thereby making the total royalties owed by Company for freedom to operate equal to [***]% of Net Sales (which is greater than the [***]% Maximum Royalty Burden Rate on Licensed Products), the offset is [***]/[***], and UWMRF would receive [***]% of Net Sales. (Calculation: [***]% = [***]% x ([***]/[***])) As another example with respect to Other Products, the maximum royalty burden rate on Other Products (the "Maximum Royalty Burden Rate on Other Products") shall be [***]%. If the original Royalty is [***]% of Net Sales as described in Section 3.2(c)(ii) above, and if the royalties owed by Company to a Third Party for freedom to operate is [***]%, thereby making the total royalties owed by Licensee for freedom to operate equal to [***]% of Net Sales, the offset is [***]/[***], and UWMRF shall receive [***]% of Net Sales. (Calculation: [***]% = [***]% x ([***]/[***]), however, the minimum amount owed UWMRF is [***]% The amount owed Third Parties is still [***]%). The minimum royalty rate to UWMRF on Other Products shall be [***]%.

e. Minimum Annual Royalties. A minimum annual royalty shall apply following the first Sale of a Licensed Product anywhere in the Licensed Territory.

Year 1 = $[***]
Year 2-3 = $[***]
Year 4-5 = $[***]
Year 6+ = $[***]

The minimum annual royalty for each calendar year shall be due and payable in advance on or before January 15 of such year and will be credited as advance payment of royalties to accrue during the calendar year following payment. The minimum annual royalty payments will not be refunded in whole or in part.

3.3. Competing Products. If the Company notifies UWMRF in writing that a product or service has entered the marketplace that competes with a Product sold by the Company, the Parties will discuss in good faith whether a modification to the royalties and minimum royalties due to UWMRF should be made.

3.4. Future Patent Costs. Company shall pay all patent application filing and prosecution costs while securing and maintaining patent protection directly related to the Licensed Patents as per Article 5.6.

3.5. Sublicensing Costs. If Products are sold by a non-affiliated Third Party under a sublicense from Company, the UWMRF shall be paid the following for non-royalty sublicensing fees:

a. [***]% of sublicensing revenue received before the first anniversary of the Effective date of the Agreement.

b. [***]% of sublicensing revenue received between the first and second anniversary of the Effective date of the Agreement.

c. [***]% of sublicensing revenue received beyond the second anniversary of the Effective date of the Agreement.

Any equity purchases, research support, in-kind support, or patent expense reimbursements are expressly excluded from Sublicense Fees.

3.6. Equity Grant. In consideration of rights granted by UWMRF to Company under this Agreement, Company shall convey to UWMRF on the effective date of this Agreement, stock appreciation rights ("SARS") providing a right of UWMRF to the appreciation of the neuromodulator programs above $1 each for the ampakine program and the program that is the subject of the this Agreement and any additional neuromodulator programs added the Company's portfolio of assets, payable upon sale or assignment of one or the other programs or any combination of them, up to 4.9% of the consideration received. UWMRF shall retain the SARS related to any programs not sold or assigned. In the event of the formation of a new neuromodulator company by the Company ("New Company"), if so formed, comprised of at least one of the Company's neuromodulator programs whether or not such program is the subject of this Agreement, the SARS related to the program or programs that are the subject of the New Company, shall be exchanged for 4.9% of the founders' common equity of that New Company, subject to the same dilution as other founders and UWMRF shall retain the SARS related to the programs that are not the subject of the New Company. If additional new companies are formed by the Company, this process shall apply in each case.

3.7. Royalty Payments. Payments of royalties shall be made quarterly within sixty (60) days of the end of the calendar quarter (or Company fiscal quarter to the extent Company adopts a financial year not based on the calendar year), with a final payment with respect to each year one-hundred twenty (120) days after each year end, which final payment shall be in lieu of the fourth quarter payment and shall be adjusted for any required adjustments of prior quarterly royalties payments, not otherwise corrected pursuant to Section 3.10. Royalties shall be reported using the template provided in Exhibit 3.

3.8. Legal Actions. At any time should Company bring a legal action in any forum seeking to invalidate any claim of any Licensed Patent, Company and its sublicense(s) shall continue to pay royalties with respect to that patent as if such contest were not underway until the patent is adjudicated invalid or unenforceable by a court of last resort.

3.9. Payments and Taxes. Payments due under this Agreement shall be made in United States Dollars. For converting payments on Net Sales made in a currency other than United States Dollars, there shall be used the exchange rate for U.S. Dollars as related to such other currency as published in the Wall Street Journal for the last day of the quarter for which such payment is due, or if the last day is not a business day, the closest preceding business day. All payments pursuant to this Agreement may be paid with deduction for withholding for or on account of any taxes (other than taxes imposed on or measured by net income) or similar governmental charge imposed on such payments by a jurisdiction other than the United States ("Withholding Taxes"). At UWMRF's request, Company shall provide UWMRF a certificate evidencing payment of any Withholding Taxes hereunder and shall reasonably assist UWMRF to obtain the benefit of any applicable tax treaty.

3.10. Right to Audit. During the term of this Agreement and for a period of three (3) years thereafter, Company shall keep and maintain, and require its Affiliates and assignees to keep and maintain, proper and complete records and books of account to document sales of Licensed Products by Company and any Affiliates and assignees. Such records shall be maintained for a minimum of three (3) years. At UWMRF's request and expense, Company shall permit UWMRF or its representatives, to examine, not more than once in any calendar year for any current or preceding calendar year and upon 30 days prior written notice, such books and records of Company and its Affiliates and assignees for the sole purpose of determining the correctness of all calculations of sales, royalties, and other consideration and payments reported by Company pursuant to this Article 3. Such examination will occur during business hours and the Parties shall make reasonable efforts to ensure that the normal operations of Company are not unduly affected by such examination. Company shall pay to UWMRF undisputed underpaid amounts, if any, within thirty (30) days of the determination, and UWMRF shall pay to Company undisputed overpaid amounts, if any, within thirty (30) days of the determination; provided, however, that if the Party responsible for such payment objects to the amount to be paid, in whole or in part, within thirty (30) days of receiving notification of an underpayment or overpayment, the matter shall be submitted to a mutually agreed upon independent public accounting firm, whose determination shall be binding upon the Parties. In addition, if the amounts due UWMRF are determined to have been underpaid by an amount equal to or greater than ten percent (10%) of the total amount due for the calendar year so examined, then Company shall pay the underpaid amount plus the cost of the examination. Late payments will be subject to interest calculated at a rate of twelve percent (12%) per annum, or the highest rate allowed by Wisconsin law, whichever is less.

3.11. Royalty Reporting. In conjunction with each payment, Company shall provide UWMRF a written report, the first such report being due and related to the quarter in which the first Net Sales occurred, having sufficient detail to allow a determination of the royalties due UWMRF pursuant to this Agreement. Each report provided to UWMRF shall contain at least the following information using the template found in Exhibit 3:

a. the gross dollar and number of unit sales of Licensed Products Sold by Company, its Affiliates in each country; and,

b. the calculation of Net Sales for Licensed Products Sold by Company or its Affiliates in each country; and,

c. the total royalties payable to UWMRF in U.S. Dollars, together with the exchange rates used for conversion; and,

d. a statement that no royalties are due, if no royalties are due to UWMRF for any reporting period after the first Sale of a Licensed Product; and,

e. direct fees and revenue, or in the case of non-cash consideration, the cash value of such consideration received by Company from any sublicensee pursuant to any sublicense agreement, for the purposes of calculating amounts due UWMRF pursuant to Article 3.5 hereof.

3.12. Any payment required under this Agreement may be made by check as follows (making reference to this Agreement):

UWM Research Foundation
Attn: President
1440 East North Ave.
Milwaukee, WI 53202

4. TERM AND TERMINATION

4.1. Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated pursuant to this Article 4, shall remain in effect until the longer of (a) the expiration of all of Company's payment obligations to UWMRF, or (b) the expiration of the last to expire Licensed Patent in the United States or Europe.

4.2. Early Termination by Company. Company shall have the right to terminate this Agreement, in its entirety, upon written notice to UWMRF by at least six (6) months' written notice prior to the effective date of termination; provided that in no event may the effective date of such termination precede the second anniversary of the Effective Date. Company will be responsible for any payments due to UWMRF pursuant to this Agreement, which payments obligations matured prior to the effective date of termination.

4.3. Termination due to Default. In the event that either Party is in default of its obligations under this Agreement and fails to remedy such default within sixty (60) days after receipt of written notice thereof regarding a default not solely in the payment of money due hereunder, or thirty (30) days after receipt of written notice thereof regarding a default solely in the payment of money due hereunder or, in either case, to the extent such default cannot be remedied within such thirty (30) or sixty (60) day period, shall fail to have commenced good faith efforts to remedy such breach within such sixty (60) or thirty (30) day period and continue thereafter to remedy such breach, the Party not in default shall have the option of terminating this Agreement by giving written notice of termination to the defaulting Party. In the event that UWMRF is the defaulting Party and Company shall retain the License Agreement, Company shall be eligible for liquidated damages in an amount to be determined by mediation

4.4. Termination of Exclusivity. Any time after two (2) years from the Effective Date, if Company, or its' sublicensee, fails to use sustained Diligent Efforts to actively Develop and Commercialize the Licensed Subject Matter in the United States, UWMRF has the right to terminate the exclusivity of this license. UWMRF shall provide written notice to Company evidencing that Company, or its sublicensee, has failed to use sustained Diligent Efforts and if, within ninety (90) days after receiving such written notice from UWMRF of intended termination of exclusivity, Company fails to provide written evidence to UWMRF that Company, or its sublicensee, has used sustained Diligent Efforts to actively Develop or Commercialize the Licensed Subject Matter in such country then UWMRF will have the right to terminate the exclusivity of this license. If a sublicensee fails to perform Diligent Efforts, the Company shall have the right to retain the License and shall have an additional 90 days to commence Diligent Efforts.

4.5. Termination for Lack of Diligence. Any time after three (3) years from the Effective Date, if Company, or its' sublicense, fails to use sustained Diligent Efforts to actively Develop and Commercialize the Licensed Subject Matter in the United States, UWMRF has the right to terminate this license. UWMRF shall provide written notice to Company evidencing that Company, or its sublicense, has failed to use such sustained Diligent Efforts and if, within ninety (90) days after receiving written notice from UWMRF of intended termination, Company fails to provide written evidence to UWMRF that Company, or its sublicense, has used sustained Diligent Efforts to actively Develop or Commercialize the Licensed Subject Matter then UWMRF will have the right to terminate this license in such country. Notwithstanding the foregoing, if a sublicensee fails to perform Diligent Efforts, the Company shall have the right to retain the License and shall have an additional 90 days to commence Diligent Efforts.

4.6. Other Termination. This Agreement terminates automatically if Company becomes bankrupt or insolvent and/or if the business of Company is placed in the hands of a receiver, assignee, or trustee, whether by voluntary act of Company or otherwise.

4.7. Termination Obligations. If this Agreement is terminated for any cause:

a. nothing herein will be construed to release either Party of any obligation matured prior to the effective date of the termination; and,

b. after the effective date of the termination, Company may Sell all Licensed Products and parts thereof it has on hand at the date of termination, if it pays earned royalties thereon according to the terms of Article 3; and,

c. Company will be bound by the provisions of Articles 10 (Indemnification), 12 (Use of Name and Confidential Information) of this Agreement.

4.8. Sublicense Continuance. If this Agreement is terminated by UWMRF, any Company sublicensee(s) not in default of the terms and conditions of its sublicense agreement with Company may make a written election requesting to continue such sublicense agreement directly with UWMRF. Upon such an election by any such sublicensee, UWMRF may promptly negotiate, in good faith, a license continuance agreement with such sublicensee under reasonable terms and conditions. Company shall provide UWMRF all reasonable assistance and cooperation to make such license continuation agreement negotiations as efficient as possible. To the extent reasonably possible, Company must give its sublicensee(s) written notice thirty (30) days prior to the effective date of termination of this Agreement. In any case, sublicensee(s) must make a written election within thirty (30) days after receipt of written notice of termination from Company.

5. PATENTS AND INVENTIONS

5.1. Ownership. For the purpose of defining Patent Rights, each Party shall own any New Developments made solely by its employees, agents, directors, owners, advisors or independent contractors in the course of conducting its activities under this Agreement together with all intellectual property rights therein ("Sole Inventions"). Any New Developments that are made jointly by employees, agents, or independent contractors of each Party in the course of performing activities under this Agreement, together with all intellectual property rights therein ("Joint Inventions") shall be owned jointly by the Parties in accordance with joint ownership interests of co-inventors under U.S. patent laws. For clarity, to the extent Joint Inventions relate to the Field of Use, such inventions shall automatically become part of this Agreement.

5.2. Disclosure of Joint Inventions. Each Party must, to the extent not prohibited by third party agreements or obligations, promptly disclose to the other Party any New Development or invention disclosures, or other similar documents, submitted to it by its employees, agents or independent contractors describing inventions that may be Joint Inventions, and all information relating to such inventions.

5.3. Prosecution. Subject to the terms of Article 5.5, each Party has the right to file and prosecute intellectual property applications on any intellectual property to which it holds exclusive title.

5.4. Joint Inventions. The Parties shall use the procedure for the protection and administration of Joint Inventions as specified below in Article 5.5. If one Party does not wish to participate in the preparation, prosecution, and maintenance of intellectual property protection for Joint Inventions, the non-participating Party must offer to assign all its rights, title and interest to the Party electing to pursue intellectual property protection. The non-participating Party shall retain a non-exclusive, royalty free, non-sublicensable license to use the intellectual property for its own non-commercial research purposes.

5.5. Patent Prosecution. UWMRF, in consultation with Company, shall during the term hereof have the right, but not the obligation, to file patent applications to protect such Inventions or discoveries and to control actions related to the prosecution and maintenance of the U.S. patents and patent applications included within the Licensed Patents, and actions related to the prosecution and maintenance of those foreign patents and patent applications. UWMRF reserves the right to file a patent application, at its own expense, in any countries not requested by Company. The Company shall have the right to select legal counsel of its' choice and, in consultation with UWMRF, to make any final determinations with respect to all actions relating to the Licensed Patents. UWMRF shall be entitled to provide comments and suggestions as to such proposed action and the Company shall take such comments and suggestions reasonably into account in its prosecution and maintenance of such patent applications and patents. The Company, in consultation with UWMRF shall prosecute and maintain patent applications and patents included within the Licensed Patent(s) diligently. To the extent the Company does not prosecute and maintain patent applications and patents included within the Licensed Patents, UWMRF shall have the right to prosecute and maintain such patents and patent applications on UWMRF's behalf (at UWMRF's expense), in which case, such patents and patent applications shall be treated in accordance with Section 5.6.

5.6. Future Patent Costs. During the time that any rights granted to Company remain exclusive, Company agrees to pay all costs (services and disbursements) incurred by UWMRF after the Effective Date in connection with the preparation, filing, prosecution and maintenance of Licensed Patent(s) ("Patent Related Costs"). UWMRF shall be reasonably included and given reasonable participation rights in all meetings with and communications to and from patent counsel. During the term of this Agreement Company may elect not to proceed with the payment of certain Patent Related Costs and prosecution for any one or more particular patent(s) or patent application(s) (thereafter a "Relinquished Patent") included within the Licensed Patents. Upon provision to UWMRF of written notice of such election, and effective ten (10) days after the receipt of such notice, this Agreement and Exhibit 1 shall be amended and such Relinquished Patent(s) shall no longer be included within the Licensed Patents and Company shall have no rights with respect thereto. For clarity, any Patent Related Costs accrued prior to the effective date of a Relinquished Patent, must be reimbursed to UWMRF. All rights previously granted to Company with respect to such Relinquished Patent(s) will revert to the sole benefit of UWMRF, and Company shall be fully liable for any infringement thereof caused by its activities after the date of relinquishment.

5.7. Challenge of Patent by Company. If the Company, sublicensee, an affiliate, or a Third Party acting on behalf of the Company or one of its affiliates or sublicensees, challenges the validity or enforceability of UWMRF's Patent Rights anywhere in the world, the Company must continue to pay all royalties and other financial obligations required under this Agreement, to include patent costs and fees. The Company must reimburse the UWMRF for all fees and costs associated with defending such action, including but not limited to attorney fees and expert fees.

6. DEVELOPMENT, DILIGENCE AND MILESTONES

6.1. Development Rights. Company shall have the sole right and obligation to make all decisions regarding the Development, use, production, Sale, Commercialization, and sublicensing of Licensed Products. Company shall reasonably consider all input and comments received from UWMRF related to Company's Development, use, production, Sale, Commercialization, and sublicensing of Licensed Products.

6.2. Diligent Efforts. Company must exercise Diligent Efforts to Develop the Licensed Products for use throughout the Licensed Field and will give commercially reasonable consideration to the broadest possible application of the Licensed Products within the Field of Use to which the Licensed Patents might be applied. Company shall give reasonable consideration to any comments or suggestions from UWMRF regarding additional applications to which the Licensed Patents could be applied, provided that Company shall make the final determination as to Company's development plan(s) regarding products embraced by the Licensed Patents (subject to the above obligation on Company to exercise Diligent Efforts). Such Diligent Efforts shall include, without limitation, those activities listed in the Development Plan separately provided and not made a part of this Agreement, as amended from time-to-time. The Parties agree that a revised copy of a Development Plan will be promptly provided to UWMRF after being amended or modified by Company.

6.3. Development Plan. Beginning on the Effective Date and on each September 30 thereafter, beginning on September 30, 2021 until the date of first Sale, Company must provide UWMRF annually with a written Development Plan summarizing Company's Development activities since the last Development Plan and any adjustments made by Company to the previous Development Plan. Company agrees to provide each Development Plan to UWMRF on or before ninety (90) days from the end of each annual period and shall set forth in each Development Plan reasonably sufficient detail to enable UWMRF to ascertain Company's progress toward the development of Licensed Products based on the Licensed Patents. It is understood and acknowledged by the Parties that Development Plans shall constitute Company Confidential Information, shall not be considered a part or an amendment to this Agreement, shall be provided by Company for informational purposes only and shall not (apart from the diligence obligations set forth in Article 6.2 above) subject the Company to allegations of breach or termination of this Agreement.

6.4. Lack of Diligence. Company has or will obtain the expertise necessary to independently evaluate the Licensed Patent(s) and intends to promote the development of Licensed Products for the commercial market. Company acknowledges that any failure by Company to exercise Diligent Efforts to reasonably implement the Development Plan, as amended from time to time, or to make timely submission to UWMRF of any updated Development Plan, or the providing of any false information to UWMRF regarding Company's development activities hereunder, shall be a breach of this Agreement subject to the requirements of Article 4.3 hereof.

7. PROTECTION OF LICENSED PATENTS AND INFRINGEMENT

7.1. Product Packaging. In a manner that is reasonable and consistent with industry practice and applicable legal requirements, Company agrees that all packaging containing Licensed Product(s), and documentation therefore, or Licensed Products sold by Company or its sublicensees will be permanently and legibly marked with the number of the applicable Licensed Patents in accordance with each country's intellectual property laws, including 35 U.S.C. 287 of U.S. law.

7.2. Infringement Notification. Each Party must promptly, but no later than fourteen calendar (14) days after obtaining notice of infringement regarding the Licensed Products, notify the other in writing of such notice, including providing a copy of the notice of infringement.

7.3. Third Party Infringement. In the event that either Party believes there is infringement of any Licensed Patent(s) by a Third Party, such Party must provide the other Party with written notice that such infringement is occurring, including reasonable evidence of the infringement as soon as practicable.

7.4. Company Defense of Patent Challenge or Infringement Enforcement. Company, at its own expense, may defend or enforce any patent exclusively licensed hereunder against challenge or infringement by Third Parties and shall have the right and option to take action to abate such challenge or infringement e.g., by threatening suit, filing suit, injunction or license. Upon request by Company, UWMRF shall take action, join in any action, and otherwise provide Company with such assistance and information as may be useful to Company in connection with Company's taking such action (if the cause of action arose during the Term of the Agreement and Company reimburses Licensors for their reasonable out-of-pocket expenses reasonably incurred in connection with any such request). Any recovery or damages with respect to challenges or infringements derived through Company taking such action shall be applied as follows:

- **a.** first, to UWMRF to reimburse UWMRF for their expenses in assisting with such litigation (to the extent not previously reimbursed), including reasonable attorney's fees;

- **b.** second, to Company to reimburse Company for the expenses of the litigation, including reasonable attorney's fees; and,

- **c.** the balance of any recovery or damages shall be treated as Net Sales all of which shall be credited to the Company and which shall be calculated at the same royalty rate as that from Net Sales of Licensed Products.

7.5. UWMRF Defense of Patent Challenge or Infringement Enforcement. If the Company has not taken action to abate any alleged Third Party challenge or infringement within three (3) months of knowledge then, at anytime UWMRF may choose to bring an action at its own expense against the challenger or infringer of the Licensed Patents under such circumstances. Any recovery of damages for infringement derived through UWMRF taking such action shall be applied as follows:

- **a.** first, to Company to reimburse Company for its expenses, if any, in assisting with such litigation, including reasonable attorney's fees; and,

- **b.** second, to UWMRF to reimburse UWMRF for the expenses of the litigation, including reasonable attorney's fees; and,

- **c.** the balance of any recovery or damages shall be 100% retained by UWMRF.

8. DISPUTE RESOLUTION AND INTERPRETATION

8.1. Governing Law. This Agreement and performance hereunder shall be governed, construed and enforced in accordance with the laws of the United States of America and of the laws of the State of Wisconsin (notwithstanding any choice of law principles).

8.2. Dispute Resolution. The Parties to this Agreement agree, as an initial matter, to meet, negotiate in good faith, and attempt to resolve amicably, without litigation, any controversy or any disputed claim by either Party against the other Party arising under or related to this Agreement. Prior to resorting to litigation, the Parties shall confer in good faith with respect to the possibility of resolving the matter through mediation with a mutually acceptable Third Party.

8.3. Court Resolution. If the Parties are unable to resolve the matter themselves, the Parties agree on the state and federal courts sitting in the State of Wisconsin as the sole and exclusive venues for resolving disputes, and the Parties hereby submit to the jurisdiction of such courts.

8.4. Validity. If any provision of this Agreement is determined to be invalid or unenforceable, or shall come into conflict with the laws or regulations of any jurisdiction or any governmental entity having jurisdiction over the Parties or this Agreement, those provisions shall be deemed automatically deleted, if such deletion is allowed by relevant law; the remaining provisions of this Agreement shall not be affected thereby and shall be binding upon the Parties hereto, and shall be enforceable, as though said invalid or unenforceable provision were not contained herein. Without limiting the generality of the preceding sentence, if any remedy set forth in this Agreement is determined to have failed of its essential purpose, then all other provisions of this Agreement, including the limitation of liability and exclusion of damages, shall remain in full force and effect.

9. ASSIGNMENT

9.1. Assignment Consent. This Agreement and all rights and obligations are personal to the Parties, and may not be assigned without the written consent of the other Party unless otherwise provided for in Articles 9.1 or 9.2 and 2.5. With prior written notification to Company, UWMRF shall have the right to assign or transfer its rights and obligations under this Agreement; provided the party to whom such rights and obligations are assigned or transferred has also been assigned all rights to the Licensed Patents, and has agreed to assume all of the obligations of UWMRF hereunder.

9.2. Assignment Transfer. Upon written notice, this Agreement may be assigned, transferred or sublicensed by Company without UWMRF's consent to an Affiliate or in connection with the acquisition of Company by merger, sale of all (or substantially all) of Company's assets, or other sale of equity or reorganization resulting in a change of 50% or more in the ownership of Company's stock, provided the assignee or successor has agreed to assume all of the obligations of Company hereunder. Company shall use best efforts to provide at least thirty (30) days written notice informing UWMRF of any potential or pending assignment of rights under the Agreement.

10. WARRANTY, INDEMNIFICATION & SUPERIOR-RIGHTS

10.1. Superior Rights. Except for the rights, if any, of the Government of the United States, as set forth herein, UWMRF represents and warrants that (a) it is the owner of the entire right, title, and interest in and to the Licensed Patents, (b) it has the sole right to grant licenses thereunder, and (c) it has not granted licenses thereunder to any other entity that would restrict rights granted to Company except as stated herein.

10.2. Government Rights. It is understood that if the United States Government (through any of its agencies or otherwise) has funded research, during the course of or under which any of the inventions of the Licensed Patents were conceived or made, the United States Government is entitled, as a right, under the provisions of 35 U.S.C. § 200-212 and applicable regulations of Chapter 37 of the Code of Federal Regulations, to a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced the inventions of such patents for governmental purposes. Any license granted to Company pursuant to this Agreement shall be subject to such right. This Agreement is explicitly made subject to the Government's rights under any agreement and any applicable law or regulation. If there is a conflict between an agreement, applicable law or regulation and this Agreement, the terms of the Government agreement, applicable law or regulation shall prevail.

10.3. Representations. Company understands and acknowledges that UWMRF by this Agreement, makes no representation as to the operability or fitness for any use, safety, efficacy, ability to obtain regulatory approval, patentability, and/or breadth of the Licensed Subject Matter, nor does UWMRF make any representation that the inventions contained in Licensed Patents or any Licensed Products do not infringe any other patents now held or that will be held by others or by UWMRF. UWMRF represents that its patents are validly held and to the best of its knowledge.

10.4. No Notice of Claims. UWMRF represents and warrants, (a) there are no liens, conveyances, mortgages, assignments, or other agreements which would prevent or impair the exercise of all substantive rights granted to Company pursuant to the terms and conditions of this Agreement; and (b) there is no claim, legal action, suit, arbitration, governmental investigation or other legal administrative proceeding, nor any decree or judgment in progress, pending or in effect, or, to the knowledge of UWMRF, threatened against or relating to UWMRF's know-how or the transactions contemplated by this Agreement.

10.5. Due Diligence. Company, by execution hereof, acknowledges, covenants and agrees that it has not been induced in any way by UWMRF, University of Wisconsin System, University or its employees to enter into this Agreement, and further warrants and represents that (a) it has conducted sufficient due diligence with respect to all items, issues, and matters pertaining to this Agreement; and (b) Company has adequate knowledge and expertise, or has utilized knowledgeable and expert consultants, to adequately conduct the due diligence, and agrees to accept all risks inherent herein.

10.6. Express Warranties. THE EXPRESS WARRANTIES SET FORTH IN ARTICLES 10.1 and 10.4 ABOVE ARE THE ONLY WARRANTIES MADE BY UWMRF TO Company WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT. UWMRF MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR ARISING BY CUSTOM OR TRADE USES, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY ASPECT OF THIS AGREEMENT OR WITH RESPECT TO THE LICENSED PRODUCTS.

10.7. Indemnification. Company agrees to hold harmless and indemnify UWMRF, University of Wisconsin System, University, its regents, officers, employees and agents from and against any claims, demands, or causes of action whatsoever, including without limitation those arising on account of any injury or death of persons or damage to property caused by, or arising out of, or resulting from, the exercise or practice of the license granted hereunder by Company, its Affiliates and their officers, employees, agents or representatives.

10.8. Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

11. INSURANCE

11.1. Insurance Coverage. Beginning at the time when any Licensed Product is being distributed or Sold (including for the purpose of obtaining regulatory approvals or endorsements) by Company or by a sublicensee, Company must, at its sole cost and expense, procure and maintain commercial general liability insurance adequate to cover its obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated. The minimum amounts of insurance coverage required shall not be construed to create a limit of Company s liability with respect to its indemnification under this Agreement. In the event Company makes a commercially reasonable effort to comply with the requirements of this Article 11.1 and is not able to obtain all said insurance coverage, then Company must provide written documentation of its efforts to obtain such coverage with supporting independent confirmation of any ineligibility or noncompliance by insurance carrier or broker.

11.2. Evidence of Insurance. Company must provide UWMRF with written evidence of such insurance upon UWMRF's request. Company must provide UWMRF with written notice of at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance.

12. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

12.1. Nondisclosure of Confidential Information. Each Party agrees it shall not disclose Confidential Information of the other Party in any manner, either oral or written, except as authorized in this Article 12. For all purposes hereunder, the Party disclosing Confidential Information shall be the "Disclosing Party" and the other Party shall be the "Receiving Party". UWMRF and Company each agree that all Confidential Information forwarded to one by the other (a) be received in strict confidence, (b) be used only for the purposes of this Agreement, and (c) not be disclosed by the Receiving Party, its agents, directors, owners, advisors or employees without the prior written consent of the Disclosing Party, except to the extent that the Receiving Party can establish competent written proof that such information:

- **a.** was in the public domain at the time of disclosure; or,
- **b.** later became part of the public domain through no act or omission of the Receiving Party, it's employees, agents, successors or assigns; or,
- **c.** was lawfully disclosed to the Receiving Party by a Third party having the right to disclose it; or,
- **d.** was already known by the Receiving Party at the time of disclosure; or,
- **e.** was independently developed by the Receiving Party; or,
- **f.** is required by law or regulation to be disclosed.

12.2. Authorized Disclosure. A Party may disclose the Confidential Information belonging to the other Party to the extent such disclosure is reasonably necessary in the following instances:

a. filing or prosecuting Patents; or,

b. prosecuting or defending litigation; or,

c. complying with applicable governmental regulations; or,

d. disclosure, in connection with the performance of this Agreement, to such Party's Affiliates, potential collaborators and sublicensees, partners, and licensees (including potential co-marketing and co-promotion contractors), research collaborators, employees, consultants, or agents, each of whom prior to disclosure must be bound by similar obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 12.

e. Notwithstanding the foregoing, the Company may make disclosures to prospective investors, lenders and investment bankers pursuant to its capital raising efforts.

12.3. Confidential Disclosures. The Parties acknowledge that the terms of this Agreement shall be treated as Confidential Information of both Parties. Notwithstanding the foregoing, such terms may be disclosed by a Party to individuals or entities covered by 12.2.(d) and (e) above, each of whom prior to disclosure must be bound by similar obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 12, and Company may disclose the aggregate license terms in single Company meetings with potential investment bankers, investors, lenders, and investors solely for the purpose of raising capital. In addition, a copy of this Agreement may be filed by Company with the Securities and Exchange Commission on Form 8-K (material agreements) or its quarterly report(s) on Form 10-Q or its annual report on Form 10-K or in connection with any public offering of Company' securities.

12.4. Obligation of Confidence. It is acknowledged that each Party's obligation of confidence hereunder shall be fulfilled by using at least the same degree of care with the other Party's confidential information as it uses to protect its own confidential information. This obligation shall exist while this Agreement is in force and for a period of three (3) years thereafter.

12.5. Rights to Publish. UWMRF (on behalf of itself, the University and the Inventor) and Company reserves their rights to release or publish, either written or orally, the results of research related to the Licensed Subject Matter, to the scientific and business community in scientific journals or at any industry, investment, field, trade, business, scientific or technical conference, seminar, symposia or similar event, so long as such publication does not conflict with the other provisions of this Article 12. Without limiting the generality of the foregoing, Company shall be entitled to present, publish and release the results of its scientific work and development efforts without notification to or consent from UWMRF. In the event UWMRF or University (or any of their respective faculty, employee(s) or students) desires to publish the results of research related to the Licensed Subject Matter, such party shall give Company no less than sixty (60) days prior to the submission for publication a copy of the proposed publication (or an outline of such oral disclosure) to review the proposed publication and provide UWMRF with its comments and suggested changes. UWMRF shall take such comments and suggested changes reasonably into account. Within this sixty (60) day period the Company may request UWMRF, in writing, to delay such submission for publication or oral disclosure for a maximum of an additional thirty (30) days in order to protect the potential patentability of any invention described therein, and UWMRF shall comply with any such request so long as it is reasonable and cooperate with Company towards that end. Such delay must not, however, be imposed on the filing of any student thesis or dissertation by way of this Article 12.5. In no event shall the public release of any proposed publication or oral disclosure be delayed more than ninety (90) days from the date of its submission to Company. Upon the expiration of such sixty (60) day period from receipt by Company of such proposed publication, then UWMRF shall be free to proceed with the written publication or the oral presentation, unless Company has requested the delay described above.

12.6. Publicity. The Parties agree that the initial public announcement of the execution of this Agreement shall be substantially in the form of the press release attached as Exhibit 2, if any, or as otherwise agreed by the Parties. During the Agreement Period, UWMRF and Company shall submit to the other for review and comment, to the extent reasonably attainable, not less than forty-eight (48) hours prior to release, all press releases or other public announcements directly relating to the license granted under this Agreement.

12.7. Use of Name. A Party shall not use the name of another Party in any public announcement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. For clarity, the name of a Party, without prior written consent, shall be permitted to be used in any governmental or regulatory filings.

13. NOTICES

13.1. All notices required or permitted under this Agreement shall be in writing (including by facsimile or PDF copy attached to an email) and provided by certified or registered air mail, personal delivery, or facsimile or email to the appropriate Party at the following addresses or such other addresses as the Parties may hereafter designate by notice:

13.2.

If to UWMRF:	UWM Research Foundation Attn: President 1440 East North Avenue Milwaukee, WI 53202	With a copy to (UWMRF):	UWM Foundation Attn: Chief Operating Officer 1440 East North Avenue Milwaukee, WI 53202
If to Company:	RespireRx Pharmaceuticals Inc Attn: Arnold S. Lippa, Chief Scientific Officer Address: 126 Valley Road, Suite C Glen Rock, NJ 07452 Email: alippa@respirerx.com	With a copy to RespireRx Pharmaceuticals Inc.	Attn: Jeff Eliot Margolis, CFO Address: 126 Valley Road, Suite C Glen Rock, NJ 07452 Email: jmargolis@auroracapital.com

Each Party may change the address or title of the person to whom notices will be sent by giving notice in the manner set forth herein.

14. GENERAL

14.1. Complete Agreement. This Agreement, together with the agreements expressly referenced herein, constitutes the entire and only agreement between the Parties for Licensed Subject Matter and all other prior negotiations, representations, agreements, and understandings are superseded hereby. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both Parties.

14.2. Force Majeure. No Party to this Agreement shall be responsible or liable to any other Party hereunder for failure or delay in performance of this Agreement due to any war, fire, accident or other casualty, or any labor disturbance or act of God or the public enemy or any other contingency beyond such Party's reasonable control. In the event of the applicability of this Article 14.2, the Party affected thereby shall use its commercially reasonable efforts to eliminate, cure and overcome any such causes and resume performance of its obligations under this Agreement.

14.3. Regulations. Company must comply with all applicable federal, state and local laws and regulations in connection with its activities pursuant to this Agreement, including without limitation, export regulations.

14.4. No Waiver. Failure of UWMRF to enforce a right under this Agreement will not act as a waiver of that right or the ability to later assert that right relative to the particular situation involved.

14.5. Use of Titles and Headings. The titles and headings used in this Agreement are inserted for convenience of reference only and are not intended to be a part of or affect the meaning of this Agreement.

14.6. Severability. If any provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, the remainder of this Agreement shall be construed as if such provision had never been contained in the Agreement.

14.7. The use of the singular shall also mean the plural; the use of the plural shall also mean the singular. The use of "including" shall be by way of illustration and shall mean "including without limitation." All defined terms shall have the defined meaning whether used before or after such term is defined.

14.8. This Agreement may be executed in a number of identical counterparts each of which for all purposes shall be deemed an original. This Agreement shall not be binding on the Parties until all Parties have signed the same Agreement or identical counterparts thereof and each Party has received the signature page signed by the other Party, whether that signature page is an original, facsimile, digital or electronic copy.

The remainder of this page was intentionally left blank.

IN WITNESS WHEREOF, Parties hereto have caused their duly authorized representatives to execute this Agreement.

University of Wisconsin-Milwaukee Research Foundation

By _____

Name: Brian D. Thompson

Title: President

Date: _____

RespireRx Pharmaceuticals Inc.

By _____

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer, Treasurer, Secretary

Date: _____

The remainder of this page was intentionally left blank.

Exhibit 1

Licensed Patents

Title ***Anticipated Title**	**Application/Patent Number**	**Type**	**Filing Date** ***Anticipated Filing Date**
GABAERGIC RECEPTOR SUBTYPE SELECTIVE LIGANDS AND THEIR	9,006,233	US	Issued
GABAERGIC RECEPTOR SUBTYPE SELECTIVE LIGANDS AND THEIR USES	9,597,342	US	Issued
GABAERGIC LIGANDS AND THEIR USES	10,259,815	US	Issued
GABAERGIC LIGANDS AND THEIR USES	2979701	CA Utility	3/20/2015

Exhibit 2

Initial Press Release

To Be Agreed As Of the Effective Date or Within 4 Business Days Thereof

Exhibit 3

ROYALTY REPORT

LICENSEE:_____

Period Covered: From_____ Through: _____

Prepared By: _____ Date: _____

Approved By: _____ Date: _____

Report Type: [ ] **Single Product Line Report**

[ ] Multiproduct Summary Report. Page 1 of _____ Pages

If Licensee has several licensed products, please prepare separate reports for each. Then, compile all licensed products into a summary report.

Report Currency: [ ] U.S. Dollars [ ] Other _____

Country	Product or Tradename	Quantity Sold	Unit Price	Net Sales	* Less Allowances	Royalty Rate	Period Royalty Amount	
							This Year	Last Year
				$	$		$	$
TOTAL:				$	$		$	$

Total Royalty Due: $_____

The following royalty forecast is non-binding and for internal planning only:

Royalty Forecast Under This Agreement: Qtr 1:_____ Qtr 2:_____ Qtr 3:_____ Qtr 4:_____

* On a separate page, please indicate the reasons for adjustments, if significant. Please refer to the following examples as applicable: (1) cash, trade or quantity discounts actually allowed; (2) sales, use, tariff, customs duties or other excise taxes directly imposed upon particular sales; (3) outbound transportation charges—prepaid or allowed, and (4) allowances or credits to third parties for rejections or returns.

Exhibit 99.2

RespireRx Pharmaceuticals Inc. Announces Entry into Option Agreement to License GABA(A) Receptor Allosteric Neuromodulator Intellectual Property from the UWM Research Foundation, Inc.

Glen Rock, N.J., March 4, 2020 /Globe Newswire – RespireRx Pharmaceuticals Inc. (OTCQB: RSPI) ("RespireRx" or the "Company"), a leader in the research and development of ampakines for a variety of central nervous system disorders (CNS disorders) and cannabinoids for the treatment of sleep-related breathing disorders, is pleased to announce that on March 2, 2020, the Company and the UWM Research Foundation, Inc. ("UWMRF"), an affiliate of the University of Wisconsin-Milwaukee entered into an option agreement ("Option Agreement") pursuant to which RespireRx has a six-month option to license the identified intellectual property pursuant to license terms substantially in the Form of Patent License Agreement that is attached to the Option Agreement as Appendix I ("Form of Patent License"). A copy (partially redacted) of the Option Agreement with Appendix I has been filed by the Company on Form 8-K with The Securities and Exchange Commission and may be accessed at the SEC's website available at www.sec.gov. The Option Agreement identifies United States Patents 9,006,233, 9,597,342, and 10,259,815 and Canadian patent application serial No. 2979701, and all other patents and patent applications in lineage with these priority applications, including PCT, utility, divisional, continuation, continuation-in-part, and any corresponding patent applications filed in countries foreign to the United States of America and Canada with priority dates prior to the effective date of the License Agreement. The Company has paid the $2,500.00 purchase price for the option, which expires six months from March 2, 2020. The option agreement identifies certain conditions precedent to its exercise. One of those conditions is a contractual commitment of at least $1 million of aggregate financing (as such term is defined in the Option Agreement) to the Company. Other conditions include the submission to UWMRF of an acceptable development plan, satisfactory responses to reasonable UWMRF requests for information and the receipt of appropriate approvals by each party. For a more complete description of the Option Agreement, refer to the complete Form 8-K filing and its Exhibits.

Prior to the expiration of the Option Agreement, the parties intend to enter into a Patent License Agreement substantially in the form of Appendix I to the Option Agreement. The Form of Patent License calls for the Company to be able to practice the licensed subject matter. RespireRx would be required to provide annual development plan updates. The Form of Patent License also calls for the Company to remit to UWMRF, in installment payments, past patent costs, annual license maintenance fees beginning on the second anniversary, clinical milestone payments upon the dosing of the first patient in a Phase II clinical trial, upon the dosing of the first patient in a Phase III clinical trial, and upon the approval of a new drug applications ("NDA") with the Food and Drug Administration ("FDA"). Royalties on net sales would also be due to UWMRF. In addition, in the event of sub-licenses to third-parties, the Company will owe a portion of sub-license revenue to UWMRF. In lieu of an upfront payment upon exercise of the option and at the effectiveness of the license agreement and consistent with our view that our relationship with the University of Wisconsin is as much a partnership as a license, UWMRF has been granted an appreciation right associated with the neuromodulator program if sold or assigned equal to 4.9 percent of the consideration received.

As described in our previous press release of February 12, 2020, the Company intends to re-structure the corporation by creating two separate business units. In that press release, we described our plans for creating a new, stand-alone pharmaceutical cannabinoid company ("Newco") with a focus on developing a new formulation of dronabinol for the treatment of obstructive sleep apnea and to exploit opportunities that may result from our new patent filing. Building upon our ampakine platform as a foundation, we also are planning the establishment of a second business unit, which we currently call Project Endeavor, that will focus on developing novel classes of drugs that fall under the broad category of "neuromodulators". The term neuromodulators refers to drugs that do not act directly at the receptor sites for brain neurotransmitters, but instead act at accessory sites that enhance (Positive Allosteric Modulators – "PAMs") or reduce (Negative Allosteric Modulators – "NAMs") the actions of neurotransmitters at their primary receptor sites. Ampakines act as PAMs at the AMPA receptors for glutamate, the major excitatory neurotransmitter in the brain. Through an extensive series of translational studies from the cellular level up to human Phase 2 clinical trials, selected ampakines have demonstrated target site engagement and positive results in patients with Attention Deficit Hyperactivity Disorder (see below).

The compounds described in the patents that are the subject of the Option Agreement and Form of Patent License Agreement with UWMRF act as PAMs at certain sub-type specific receptors for GABA, the major inhibitory transmitter in the brain. Certain of these compounds have shown impressive activity in a broad range of animal models of refractory/resistant epilepsy and other convulsant disorders, as well as in brain tissue samples obtained from epileptic patients. Epilepsy is a chronic and highly prevalent neurological disorder that affects millions of people world-wide. While many anticonvulsant drugs have been approved to decrease seizure probability, seizures are not well controlled and, in as many as 60-70% of patients, existing drugs are not efficacious at some point in the disease progression. We believe new drugs are clearly needed. In addition, these compounds have shown positive activity in animal models of migraine, trigeminal pain, anxiety and other areas of interest. Because of their GABA receptor sub-type specificity, the compounds have a greatly reduced liability to produce sedation, motor incoordination, memory impairments and tolerance, side effects commonly associated with non-specific GABA PAMs, such as benzodiazepines.

“While several milestones will need to be achieved in order to effect the license agreement, primarily the availability of sufficient capital, and the consolidation of the ampakine and GABA modulator platforms, Project Endeavor is intended to be one of the major CNS programs in the field of neuromodulation. We eagerly look forward to working with our partners at UWMRF and scientific collaborators, including Dr. James Cook and others at the University of Wisconsin-Milwaukee and Dr. Jeffrey Witkin of the Indiana University School of Medicine,” said Dr. Arnold Lippa, Executive Chairman of the Board, Chief Scientific Officer and Interim CEO.

About RespireRx Pharmaceuticals Inc.

RespireRx Pharmaceuticals Inc. is a leader in the development of medicines for respiratory disorders and CNS indications, with a focus on obstructive sleep apnea, attention deficit hyperactivity disorder (ADHD), spinal cord injury and other neurological conditions. The Company owns and has exclusive rights to patents and patent applications for certain families of chemical compounds that claim the chemical structures, formulations and their uses in the treatment of a variety of disorders, as well as claims for novel uses of known drugs.

Cannabinoids. RespireRx is developing dronabinol, Δ-9-tetrahydrocannabinol (Δ-9-THC), a synthetic version of the naturally occurring substance in the cannabis plant, for the treatment of OSA, a serious respiratory disorder that impacts an estimated 29.4 million people in the United States according to the American Academy of Sleep Medicine (“AASM”), published in August 2016. OSA has been linked to increased risk for hypertension, heart failure, depression, and diabetes, and has an annual economic cost in the United States of $162 billion according to the AASM. There are no approved drug treatments for OSA.

Pending the outcome of an intended meeting with the FDA, RespireRx believes that it will be able to commence a pharmacokinetic study for a to-be-developed new formulation followed by a Phase 3 clinical study for the treatment of OSA with the new formulation. Because dronabinol is already FDA approved for the treatment of AIDS related anorexia and chemotherapy induced nausea and vomiting, the Company further believes that its re-purposing strategy would only require approval by the FDA of a 505(b)(2) new drug application (“NDA”), an efficient regulatory pathway that allows the use of publicly available data.

Ampakines. The second platform of proprietary medicines being developed by RespireRx are ampakines, which act to enhance the actions of the excitatory neurotransmitter glutamate at AMPA glutamate receptors. Several ampakines, in both oral and injectable forms, are being developed by the Company for the treatment of a variety of CNS disorders. In clinical studies of respiratory function, select ampakines have shown preliminary efficacy in central sleep apnea and in the control of respiratory depression produced by opioids, without altering the opioid analgesic effects. In animal models of certain orphan disorders, such as Pompe Disease, Rett’s Syndrome and perinatal respiratory distress, certain ampakines have been shown to improve breathing function. Although the Company does not intend to pursue respiratory indications for ampakines at the present time, we view these findings as proof of target engagement and signals of clinical efficacy.

Ampakines have shown potential as possible therapeutic agents for the treatment of certain neuropsychiatric and neurological disorders. Ampakines have demonstrated positive activity in animal models of ADHD, results that have been extended translationally into statistically significant improvement of symptoms observed in a Phase 2 human clinical trial of CX717 in adults with ADHD. At present, the major pharmacotherapies available for ADHD are made up of two types of drugs. Stimulants, such as amphetamine, rapidly produce robust effects, but suffer from side effects typical of stimulants, including tolerance, dependence, withdrawal and abuse. For these reasons, stimulants are scheduled by the FDA. Non-stimulants, such as Straterra® (atomoxetine) tend to be less effective than stimulants, with a much longer (approximately 4 – 8 week) latency to onset of action. In a number of animal and human studies, CX717 and other ampakines did not display any stimulant properties typically associated with drugs like amphetamine. In the Phase 2 ADHD clinical trial, statistically significant therapeutic effects were observed within one week. Therefore, we believe ampakines may represent a novel, non-stimulant treatment for ADHD with a more rapid onset of action than alternative non-stimulant treatment options.

RespireRx owns certain composition of matter and use patents and patent applications with respect to ampakines CX1739, CX717 and other ampakines.

Additional information about the Company and the matters discussed herein can be obtained on the Company's web-site at www.RespireRx.com or in the Company's filings with the Securities and Exchange Commission at www.sec.gov.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Company intends that such forward-looking statements be subject to the safe harbor created thereby. These might include statements regarding the Company's future plans, targets, estimates, assumptions, financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about research and development efforts, including, but not limited to, preclinical and clinical research design, execution, timing, costs and results, future product demand, supply, manufacturing, costs, marketing and pricing factors. In some cases, forward-looking statements may be identified by words including "anticipates," "believes," "intends," "estimates," "expects," "plans," "contemplates," "targets," "continues," "budgets," "may," and similar expressions and such statements may include, but are not limited to, statements regarding (i) future research plans, expenditures and results, (ii) potential collaborative arrangements, (iii) the potential utility of the Company's proposed products, (iv) reorganization plans, and (v) the need for, and availability of, additional financing. The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions regarding the Company's business and technology, which involve judgments with respect to, among other things, future scientific, economic, regulatory and competitive conditions, collaborations with third parties, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, actual results may differ materially from those set forth in the forward- looking statements. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's objectives or plans will be achieved. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies or changes thereto, available cash, research and development results, competition from other similar businesses, interest of third parties in collaborations with us, and market and general economic factors. For more information about the risks and uncertainties the Company faces, see "Item 1A. Risk Factors" of the RespireRx Pharmaceuticals Inc. Annual Report of Form 10-K as of December 31, 2018. For more current information about the Company, see the Company's Quarterly Report on Form 10-Q as of September 30, 2019. Forward-looking statements speak only as of the date they are made. The Company does not undertake and specifically declines any obligation to update any forward-obligation to update any forward-looking statements or to publicly announce the results of any revisions to any statements to reflect new information or future events or developments.

Company Contact:

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