

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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-36570

ZOSANO PHARMA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-4488360
(I.R.S. Employer
Identification No.)

34790 Ardentech Court
Fremont, CA 94555
(Address of principal executive offices) (Zip Code)

(510) 745-1200
(Registrant's telephone number, including area code)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$0.0001 per share	ZSAN	The Nasdaq Stock Market

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2021 (the last business day of the registrant's most recently completed second quarter) was approximately \$104,972,443.

As of April 25, 2022, the registrant had a total of 4,902,260 shares of its common stock, \$0.0001 par value per share, outstanding. The number of shares outstanding as of April 25, 2022 reflects the 1-for-35 reverse stock split of the registrant's common stock that was effected on April 11, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (the "Amendment") amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 originally filed on March 17, 2022 (the "Original Filing") by Zosano Pharma Corporation. We are filing this Amendment to present the information required by Items 10, 11, 12, 13 and 14 of Part III of Form 10-K because a definitive proxy statement containing such information will not be filed within 120 days after the end of our fiscal year covered by the Original Filing.

This Amendment is being filed solely to:

- amend and restate in its entirety Items 10, 11, 12, 13 and 14 of Part III to include the information required by such Items;
- delete the reference on the cover of the Original Filing to the incorporation by reference of portions of our proxy statement into Part III of the Original Filing;
- amend and restate in its entirety the Exhibit Index in Item 15 of Part IV of the Original Filing; and
- file new certifications ("Certifications") of our principal executive officer and principal financial officer as exhibits to this Amendment under Item 15 of Part IV, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 12b-15 under the Securities Exchange Act of 1934, as amended.

Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the Certifications have been omitted. We are not including the certifications under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment.

Except as expressly set forth herein, this Amendment does not reflect events occurring after the date of the Original Filing or modify or update disclosure in, or exhibits to, the Original Filing. Furthermore, this Amendment does not change any previously reported financial results. Information not affected by the Amendment remains unchanged and reflects the disclosures made at the time the Original Filing was made. Accordingly, this Amendment should be read in conjunction with the Original Filing

and our other filings with the Securities and Exchange Commission. References in this Amendment to the terms “Zosano”, the “Company”, “we”, “our” and “us” refer to Zosano Pharma Corporation.

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PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Board of Directors

Our Board of Directors currently consists of seven members, and there are no contractual obligations regarding the election of our directors. Each of our directors holds office until the director's successor has been elected and qualified or until the director's earlier death, resignation or removal.

Our Certificate of Incorporation and our Bylaws provide that the authorized number of directors may be changed only by resolution adopted by a majority of the authorized number of directors constituting the Board of Directors. Our Certificate of Incorporation and Bylaws also provide that a director may be removed only for cause by the affirmative vote of the holders of at least 66-2/3% of the voting power of all the then outstanding shares of capital stock of the Company entitled to vote generally at an election of directors, and that any vacancy on our Board of Directors, including a vacancy resulting from an increase in the authorized number of directors constituting the Board of Directors, may be filled only by vote of a majority of our directors then in office.

In accordance with the terms of our Certificate of Incorporation and Bylaws, our Board of Directors is divided into three classes, designated as Class I, Class II and Class III, with members of each class serving staggered three-year terms, divided as follows:

- Linda Grais M.D., J.D. and Steven Lo are Class I directors whose terms end at our annual meeting of stockholders in 2024;
- Steven A. Elms, Kenneth R. Greathouse and Kathy McGee are Class II directors whose terms end at this year's annual meeting of stockholders; and
- Joseph "Jay" P. Hagan and Elaine Yang are Class III directors whose terms end at our annual meeting of stockholders in 2023.

At each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the directors of the same class whose terms are then expiring.

The following table sets forth certain information about our current directors as of April 15, 2022. There are no family relationships between any of our directors and executive officers.

Name	Age	Position(s)
Steven A. Elms ⁽²⁾⁽³⁾	58	Director, Compensation Committee Chair
Linda Grais M.D., J.D. ⁽¹⁾⁽³⁾	65	Director, Nominating and Corporate Governance Committee Chair
Kenneth R. Greathouse ⁽²⁾⁽³⁾	69	Director
Joseph "Jay" P. Hagan ⁽¹⁾	53	Director, Audit Committee Chair
Steven Lo	55	President, Chief Executive Officer and Director
Kathy McGee ⁽¹⁾	56	Director
Elaine Yang ⁽¹⁾⁽²⁾	63	Director

- (1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee

Steven A. Elms has served as a member of our Board of Directors since May 2018. He currently serves as a Managing Partner of Aisling Capital LLC/Aisling Capital Management LP (Aisling), a private equity firm. He joined Aisling in 2000 from the life sciences investment banking group of Chase H&Q (formerly Hambrecht and Quist Group Inc.) where he was a Principal. Mr. Elms has served on the Board of Directors of the publicly-held companies ADMA Biologics, Inc., a commercial biopharmaceutical company, since July 2007 and Marker Therapeutics, Inc., a biotechnology company, since August 2019. Previously, Mr. Elms served on the Board of Directors of Loxo Oncology, Inc. from 2013 to 2019, Ambit Biosciences Corp. from 2001 to 2014, MAP Pharmaceuticals, Inc. from 2004 to 2011 and has served on the Boards of Directors of a number of private companies. Mr. Elms received a B.A. in Human Biology from Stanford University and a M.B.A. from the Kellogg School of Management at Northwestern University. We believe that Mr. Elms's extensive financial services background and experience in the pharmaceutical and healthcare industries equip him to serve on our Board of Directors.

Linda Grais M.D., J.D. has served as a member of our Board of Directors since January 2019. She currently serves on the Board of Directors of Arca Biopharma, Inc. and Corvus Pharmaceuticals, both publicly-held biopharmaceutical companies, and ICON PLC, a publicly-held contract research organization. From 2012 to 2017, Dr. Grais was President, Chief Executive Officer and a member of the Board of Directors of Ocera Therapeutics, Inc., a biopharmaceutical company, which was acquired by Mallinckrodt, a pharmaceutical company, in 2017. Prior to her employment by Ocera, Dr. Grais served as a Managing Member at InterWest Partners, a venture capital firm, from 2005 until 2011, investing in biotechnology and medical device companies. From July 1998 to July 2003, Dr. Grais was a founder and Executive Vice President of SGX Pharmaceuticals Inc., a drug discovery company, which was acquired by Eli Lilly & Co., a pharmaceutical company, in 2008. Prior to that, she worked as an attorney at Wilson Sonsini Goodrich & Rosati, where she represented life science companies. Before practicing law, Dr. Grais worked as an Assistant Clinical Professor of Internal Medicine and Critical Care at the University of California, San Francisco. Dr. Grais received a B.A. from Yale University, an M.D. from Yale Medical School and a J.D. from Stanford Law School. We believe that Dr. Grais's extensive experience in the biopharmaceutical industry and as an executive officer of pharmaceutical and biotechnology companies qualifies her to serve as a member of our Board of Directors.

Kenneth R. Greathouse has served as a member of our Board of Directors since October 2017. Mr. Greathouse co-founded and has served as President of Argent Development Group since 2004, co-founded and has served as Chief Executive Officer of Melbourne Laboratories LLC since 2012, co-founded and has served as Chief Executive Officer of Valcrest Pharmaceuticals since 2015 and co-founded and has served as Chief Executive Officer of Hesperian BioPharma, LLC since 2015. Mr. Greathouse has served as a member of the Board of Directors of Grove Sleep Holdings since 2009. Mr. Greathouse received a B.S. from the University of California, Berkeley. We believe that Mr. Greathouse's extensive experience in the pharmaceutical industry and as an executive officer of pharmaceutical and biotechnology companies qualifies him to serve as a member of our Board of Directors.

Joseph "Jay" P. Hagan has served as a member of our Board of Directors since May 2015. Mr. Hagan has served as Chief Executive Officer of Regulus Therapeutics Inc., a publicly-held clinical-stage biopharmaceutical company, since May 2017, and previously as its Chief Operating Officer, Principal Financial Officer and Principal Accounting Officer from January 2016 through May 2017. From 2011 to December 2015, Mr. Hagan served as Orexigen Therapeutics, Inc.'s Chief Business & Financial Officer. From May 2009 to June 2011, Mr. Hagan served as Orexigen's Senior Vice President, Corporate Development, Strategy and Communications. Prior to Orexigen, Mr. Hagan worked at Amgen Inc., a publicly-held biopharmaceutical company, from September 1998 to April 2008, where he served in various senior business development roles, including founder and Managing Director of Amgen Ventures. Prior to starting the Amgen Ventures fund, Mr. Hagan was Head of Corporate Development at Amgen, leading such notable transactions as the acquisition of Immunex and Tularik and the spinouts of Novatrone and Relypsa, as well as numerous other business development efforts totaling over \$15 billion in value. Before joining Amgen, Mr. Hagan spent five years in the bioengineering labs at Genzyme and Advance Tissue Sciences. He has served as a member of the Board of Directors of Aurinia Pharmaceuticals, Inc., a publicly-held clinical stage biopharmaceutical company, since February 2018, and a member of the Board of Directors of Regulus since June 2017. Mr. Hagan received a B.S. in Physiology and Neuroscience from the University of California, San Diego and a M.B.A. from Northwestern University. We believe that Mr. Hagan's education and professional background in science and business management, and his work as a senior executive in the biotechnology industry qualify him to serve as a member of our Board of Directors.

Steven Lo has served as our President and Chief Executive Officer and as a member of our Board of Directors since October 2019. Previously, from September 2015 to October 2019, Mr. Lo served as Chief Commercial Officer of Puma Biotechnology, Inc., a publicly-held biopharmaceutical company. Prior to joining Puma, Mr. Lo held a number of positions at Corcept Therapeutics Incorporated, a publicly-held pharmaceutical company, from September 2010 to September 2015, including Senior Vice President, Oncology, Senior Vice President & Chief Commercial Officer and Vice President & Head of Commercial Operations. Prior to Corcept, Mr. Lo was with Genentech, Inc. from December 1997 to September 2010. At Genentech, Mr. Lo held a number of positions, including Senior Director, Oncology Marketing, Franchise Head, Endocrinology and Senior Director of Managed Care. Mr. Lo received a B.S. in Microbiology from the University of California, Davis and a Master of Health Administration from the University of Southern California. We believe that Mr. Lo's perspective as our President and Chief Executive Officer qualifies him to serve as a member of our Board of Directors.

Kathy McGee has served as a member of our Board of Directors since May 2021. She has served as Chief Operating Officer of AVITA Medical, Inc., a publicly-held regenerative medicine company, since December 2020. Prior to AVITA, she served as President of CnA Consulting, which focuses on providing specialized consulting services to the life sciences industry, from 2013 to 2020. Prior to CnA Consulting, from 2011 to 2012, Ms. McGee was the Senior Vice President of West Coast Operations at Shire Pharmaceuticals Regenerative Medicine Division, formerly Advanced BioHealing, where she was a part of the leadership team responsible for manufacturing operations, strategic planning, capital expansion, and real estate. At Advanced BioHealing, Ms. McGee served as the Senior Vice President, Strategic Operations and General Manager from 2006

to 2011. She has also held senior operations leadership roles at Smith and Nephew plc from 2002 to 2006, a medical equipment manufacturing company and Advanced Tissue Sciences Inc. from 1992 to 2002. She received a B.S. in Chemistry and Mathematics and a Higher Diploma in Education from University College Galway (Ireland), and an M.A. in Management from Webster University. We believe that Ms. McGee's extensive experience in the life sciences industry and executive and other leadership roles at pharmaceutical and biotechnology companies qualify her to serve as a member of our Board of Directors.

Elaine Yang has served as a member of our Board of Directors since December 2021. She has served as the Chief Revenue Officer of Lyra Health, Inc., a digital health company, since July 2020 and previously as its Vice President of Operations from August 2015 through July 2020. Prior to Lyra Health, she served as the Vice President of Internal Audit for Facebook from August 2010 through August 2015. Ms. Yang received a B.A. in Political Science/Business from University of Redlands. We believe that Ms. Yang's executive and other leadership experiences qualify her to serve as a member of our Board of Directors.

Process for Stockholder Nominations

There have been no material changes to the procedures by which stockholders may recommend nominees to our Board of Directors since we last provided disclosure of such procedures.

Audit Committee

Our Board of Directors has established an Audit Committee. The current members of our Audit Committee are Dr. Grais, Mr. Hagan and Ms. McGee and Yang, with Mr. Hagan serving as the Chair of the Audit Committee. Mr. Greathouse also served on our Audit Committee during 2021 through May 24, 2021. Our Board of Directors has determined that each of Dr. Grais, Mr. Hagan and Ms. McGee and Yang meets, and that during the time of his service on the Audit Committee, Mr. Greathouse met, the independence standards of The Nasdaq Stock Market LLC ("Nasdaq") and the independence standards of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Each of the current members of our Audit Committee meets, and Mr. Greathouse met, the requirements for financial literacy under applicable rules and regulations of the Securities and Exchange Commission (the "SEC") and Nasdaq. The Board of Directors has also determined that Mr. Hagan qualifies as an "audit committee financial expert," as defined by applicable rules of the SEC and Nasdaq.

The Audit Committee assists our Board of Directors in its oversight of:

- the integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications and independence of our independent registered public accounting firm; and
- the performance of our independent registered public accounting firm.

The Audit Committee has direct responsibility for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The Audit Committee establishes and implements policies and procedures for the pre-approval of all audit services and all permissible non-audit services provided by our independent registered public accounting firm and reviews and approves any related person transactions entered into by us.

Code of Ethics

We have adopted a written code of ethics that applies to our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, which is available on our website (www.zosanopharma.com) under "Investors — Corporate Governance." The code of ethics is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002, as amended, and Item 406 of Regulation S-K. In addition, we intend to promptly disclose on our website (1) the nature of any amendment to our code of ethics that applies to our directors or our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions that is required to be disclosed under Item 5.05 of Form 8-K and (2) the nature of any waiver, including an implicit waiver, from a provision of our code of ethics that is granted to a director or one of these specified officers, the name of such person who is granted the waiver and the date of the waiver. Information contained on, or that can be accessed through, our website does not constitute part of our Annual Report on Form 10-K.

Our Management

Our executive officers, their positions and their ages as of April 15, 2022 are set forth below:

Name	Age	Position(s)
Steven Lo	55	President, Chief Executive Officer and Director
Christine Matthews	53	Chief Financial Officer
Donald Kellerman, Pharm.D.	67	Vice President, Clinical Development and Medical Affairs

Steven Lo. See “Board of Directors” for Mr. Lo's biographical information.

Christine Matthews has served as our Chief Financial Officer since February 2020, and as our Vice President, Corporate Controller from January 2019 to January 2020. From August 2015 to January 2019, Ms. Matthews served as an accounting and financial consultant with Resources Global Professionals (“RGP”), a professional services company. Prior to joining RGP, from September 2013 to June 2015, Ms. Matthews served as Senior Director of Finance at Cepheid, Inc., a biotechnology company, supporting North America commercial operations. Prior to Cepheid, Ms. Matthews held positions of increasing responsibility, most recently as Group Director of Finance, at Cadence Design Systems. Ms. Matthews began her career with Arthur Andersen, LLP and holds a B.S. in Business Administration with an Emphasis in Accounting from the University of Colorado at Boulder.

Donald Kellerman, Pharm.D. has served as our Vice President of Clinical Development and Medical Affairs since July 2015. Prior to joining us, Dr. Kellerman served as Senior Vice President of Clinical Development and Regulatory Affairs at Tonix Pharmaceuticals from April 2014 to April 2015. Previously, from 2008 to 2013, Dr. Kellerman served as Senior Vice President of Clinical Development and Medical Affairs at MAP Pharmaceuticals, Inc. (acquired by Allergan, Inc.). Dr. Kellerman also held the position of Senior Vice President of Development at Inspire Pharmaceuticals, Inc. from 1999 to 2008, where he was responsible for all aspects of drug development, including clinical research, regulatory affairs, project management and biostatistics. He also led groups responsible for running several clinical programs in the respiratory, ophthalmology and cardiovascular areas. In addition, Dr. Kellerman has served in various clinical and project leadership positions at Glaxo Wellcome, Sepracor, Inc., and E.R. Squibb and Sons, Inc. He has more than 25 years of experience in the development of prescription pharmaceuticals and has lead- or co-authored more than 80 publications. Dr. Kellerman holds Doctor of Pharmacy and B.S. degrees from the College of Pharmacy at the University of Minnesota.

Item 11. EXECUTIVE COMPENSATION

Director Compensation

Pursuant to our prior non-employee director compensation program, our non-employee directors received cash compensation as follows:

- for serving as a member of our Board of Directors, an annual cash retainer of \$45,000; and
- for serving as the chairperson of the Compensation Committee of the Board of Directors, an additional annual cash retainer of \$7,000; for serving as the chairperson of the Nominating and Corporate Governance Committee of the Board of Directors, an additional annual cash retainer of \$7,000; for serving as the chairperson of the Audit Committee of the Board of Directors, an additional annual cash retainer of \$10,000, for serving as lead independent director, an additional annual cash retainer of \$10,000, and for serving as the chairman of the Board of Directors, an additional annual cash retainer of \$25,000.

Effective March 4, 2021, our Board of Directors approved an amended non-employee director compensation program pursuant to which non-employee directors received cash compensation as follows:

- for serving as a member of our Board of Directors, an annual cash retainer of \$45,000;
- for serving as the chair of the Audit Committee of the Board of Directors, an additional annual cash retainer of \$15,000; for serving as the chair of the Compensation Committee of the Board of Directors, an additional annual cash retainer of \$11,000; for serving as the chair of the Nominating and Corporate Governance Committee of the Board of Directors, an additional annual cash retainer of \$8,000; for serving as lead independent director, an additional annual cash retainer of \$10,000; and for serving as the Non-Executive Chair of the Board of Directors, an additional annual cash retainer of \$30,000; and
- for serving as a non-chair member of the Audit Committee of the Board of Directors, an additional annual cash retainer of \$7,500; for serving as a non-chair member of the Compensation Committee of the Board of Directors, an

additional annual cash retainer of \$5,500, and for serving as a non-chair member of the Nominating and Corporate Governance Committee of the Board of Directors, an additional annual cash retainer of \$4,000.

The cash fees described above are paid quarterly in arrears. Non-employee directors are also reimbursed upon request for travel and other out-of-pocket expenses incurred in connection with their attendance at meetings of the Board of Directors and of committees on which they serve.

In June 2021, we also granted an option to purchase 857 shares of our common stock and 428 restricted stock units to each of our non-employee directors. Each award vests in full on the earlier of (i) June 10, 2022 and (ii) immediately prior to the annual meeting of the Company's stockholders in 2022, subject to continued service through such date.

In addition, each non-employee director initially elected or appointed to the Board of Directors is automatically granted an option to purchase 2,571 shares of our common stock, which vests as to 25% of the shares subject to the option on the first anniversary of the grant date and as to 1/48th of the shares subject to the option on each monthly anniversary thereafter, subject to continued service. Each non-employee director who continues to serve on the Board of Directors as of the date of each annual meeting of stockholders will also automatically be granted an option to purchase 857 shares of our common stock and 428 restricted stock units, provided that any non-employee director who commenced service during the 12 months preceding the annual meeting will be granted a prorated award of options and restricted stock units based on the number of months served. The annual options and restricted stock units will vest in full on the earlier of the first anniversary of the grant date and immediately prior to the next annual meeting following the grant date, subject to continued service. In addition, all outstanding equity awards held by non-employee directors will vest in full upon a change in control.

The following table sets forth information regarding compensation awarded to, earned by or paid to each of our current and former non-employee directors during fiscal year 2021:

	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
Steven Elms	52,887	13,931	23,751	—	90,569
Linda Grais M.D., J.D.	59,297	13,931	23,751	—	96,979
Kenneth R. Greathouse	60,157	13,931	23,751	—	97,839
Joseph “Jay” P. Hagan	59,151	13,931	23,751	—	96,833
Kathy McGee ⁽³⁾	31,731	—	57,267	—	88,998
John P. Walker ⁽⁴⁾	32,324	—	—	10,050	42,374
Kleanthis G. Xanthopoulos, Ph.D. ⁽⁴⁾	55,321	13,931	23,751	—	93,003
Elaine Yang ⁽³⁾	3,567	—	43,353	—	46,920

(1) Represents the aggregate grant date fair value of stock awards or option awards granted in fiscal year 2021, determined in accordance with ASC 718. See Note 9 to the consolidated financial statements included in the Original Filing for a description of the assumptions used in calculating the grant date fair value.

(2) In connection with Mr. Walker’s retirement from the Board of Directors, the Company entered into a consulting agreement with Mr. Walker effective June 10, 2021 providing for his continued provision of advisory services to the Company for a period of one year following his retirement. Pursuant to the consulting agreement, Mr. Walker is eligible to receive a consulting fee of \$1,500 per month and any vested options held by Mr. Walker as of his retirement date would remain outstanding and exercisable for two years following the termination of Mr. Walker’s consulting services. Amount reflects the fees paid to Mr. Walker pursuant to his consulting agreement during 2021.

(3) Ms. McGee was appointed to the Board of Directors effective May 24, 2021 and Ms. Yang was appointed to the Board of Directors effective December 7, 2021.

(4) Mr. Walker retired from the Board of Directors effective June 10, 2021 and Mr. Xanthopoulos resigned from the Board of Directors effective December 31, 2021.

The following table sets forth outstanding stock options and restricted stock units held by our non-employee directors as of December 31, 2021. The number of shares has been adjusted retroactively to take into account the 1-for-35 reverse stock split of our common stock effected on April 11, 2022.

	Number of Shares Subject to Outstanding Options	Restricted Stock Units
Steven Elms	2,041	428
Linda Grais M.D., J.D.	1,999	428
Kenneth R. Greathouse	2,168	428
Joseph “Jay” P. Hagan	2,151	428
Kathy McGee	2,571	—
John P. Walker	9,637	—
Kleanthis G. Xanthopoulos, Ph.D.	2,151	428
Elaine Yang	2,571	—

In connection with Mr. Walker’s retirement from the Board of Directors, the Company entered into a consulting agreement with Mr. Walker effective June 10, 2021 providing for his continued provision of advisory services to the Company for a period of one year following his retirement. Pursuant to the consulting agreement, Mr. Walker is eligible to receive a consulting fee of \$1,500 per month and any vested options held by Mr. Walker as of his retirement date would remain outstanding and exercisable for two years following the termination of Mr. Walker’s consulting services.

Executive Compensation

Executive Summary

The following is a discussion and analysis of compensation arrangements of our named executive officers.

Our Compensation Committee, which is appointed by our Board of Directors, is responsible for establishing, implementing and monitoring our compensation philosophy and objectives. We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. We have structured the compensation programs for our executives around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our named executive officers for fiscal year 2021 and their positions with the Company were as follows:

- Steven Lo, President and Chief Executive Officer;
- Christine Matthews, Chief Financial Officer;
- Donald Kellerman, Pharm.D., Vice President, Clinical Development and Medical Affairs; and
- Hayley Lewis, former Senior Vice President, Operations.

Ms. Lewis resigned from her employment with the Company effective October 22, 2021.

2021 Summary Compensation Table

The following table sets forth information regarding compensation earned by our named executive officers for fiscal years 2021 and 2020, as applicable.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	All Other Compensation (\$)	Total (\$)
Steven Lo	2021	532,875	—	353,813	1,144,213	—	1,200	2,032,101
<i>President and Chief Executive Officer</i>	2020	525,775	52,000 ⁽⁴⁾	122,558	251,024	178,500	—	1,129,857
Christine Matthews	2021	311,250	—	132,938	230,273	—	1,200	675,661
<i>Chief Financial Officer</i>								
Donald Kellerman, Pharm.D.	2021	374,973	—	45,300	78,757	—	1,200	500,230
<i>Vice President, Clinical Development and Medical Affairs</i>	2020	367,025	—	15,713	32,183	215,198	—	630,119
Hayley Lewis ⁽⁵⁾	2021	338,861	—	39,000	68,075	—	965	446,901
<i>Senior Vice President, Operations</i>	2020	366,375	—	15,713	32,183	213,876	—	628,147

⁽¹⁾ Represents the aggregate grant date fair value of stock awards and option awards as determined in accordance with ASC 718. See Note 9 to the financial statements included in the Original Filing for a description of the assumptions used in calculating the grant date fair value. During 2021, we granted performance-based restricted stock units to Mr. Lo, Ms. Matthews and Dr. Kellerman with a maximum grant date fair value computed in accordance with ASC 718 of \$74,813, \$35,438 and \$6,300, respectively, and performance-based stock options with a maximum grant date fair value computed in accordance with ASC 718 of \$126,849, \$60,086 and \$10,682, respectively.

⁽²⁾ Amounts represent (i) \$178,500, \$105,376 and \$105,148 paid to Mr. Lo, Ms. Lewis and Dr. Kellerman, respectively, under our 2020 annual bonus program and (ii) \$108,500 and \$110,050 paid to Ms. Lewis and Dr. Kellerman, respectively, which amounts were based on achievement of 2019 corporate and individual goals, but did not become payable until the completion of our follow-on offering in September 2020. The Compensation Committee has not yet approved the amounts under our 2021 annual bonus program, if any, that may be payable to the named executive officers and as a result, no named executive officer has received an annual bonus with respect to 2021 as of the date of this Annual Report.

⁽³⁾ Amounts represent payments for home phone and internet usage.

⁽⁴⁾ Amount represents a spot bonus paid to Mr. Lo upon the completion of our follow-on offering in September 2020.

⁽⁵⁾ Ms. Lewis resigned from her employment with the Company effective October 22, 2021.

Narrative Disclosure to Summary Compensation Table

We review compensation annually for all of our employees, including our executives. In setting executive base salaries and bonuses and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our executives, individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long- term results that are in the best interests of our stockholders, and a long-term commitment to our Company. We do not target a specific competitive position or a specific mix of compensation among base salary, bonus or long-term incentives.

Our Compensation Committee is responsible for approving the compensation and benefits of our executive officers. Initially for 2021, our Compensation Committee engaged Radford, a national executive compensation consulting firm, as its independent compensation consultant to advise and provide recommendations on the Company's compensation program. The Compensation Committee considered the adviser independence factors required under SEC rules as they related to Radford and determined that Radford's work did not raise a conflict of interest. On October 15, 2021, the Compensation Committee determined to engage Compensia, an independent compensation consultant, to assist the Compensation Committee in developing appropriate incentive plans for our executives and non-executive level employees and to provide the Compensation

Committee with advice and ongoing recommendations regarding material compensation decisions. Compensia reports directly to the Compensation Committee. The Compensation Committee has considered the adviser independence factors required under SEC rules as they relate to Compensia and has determined that Compensia's work does not raise a conflict of interest.

2021 Salaries

The annual base salary for each named executive officer for 2021 was as follows: Mr. Lo (\$535,000), Ms. Matthews (\$315,000), Dr. Kellerman (\$376,584) and Ms. Lewis (\$377,400). The base salaries for Mr. Lo, Ms. Matthews, Ms. Lewis and Dr. Kellerman were effective April 1, 2021 and reflected an increase of 2%, 5%, 2% and 2%, respectively, from the 2020 levels.

2021 Annual Bonuses

Annual performance-based bonuses are intended primarily to motivate our named executive officers to achieve annual operational and financial objectives set by the Board of Directors to promote achievement of our business strategies and increase shareholder value. Whether a named executive officer receives an annual bonus, and if so, the amount of that bonus, depends on the achievement of corporate goals and objectives. For our named executive officers other than Mr. Lo, the amount of the bonus also depends on achievement of individual goals and objectives, with corporate achievement weighted 90% and individual achievement weighted 10%.

Each named executive officer's target annual cash bonus is expressed as a percentage of base salary, which is set annually by our Board of Directors. Our Board of Directors determines each bonus amount in its discretion based on the achievement of corporate and, as applicable, individual performance goals. The 2021 annual bonuses for Mr. Lo, Ms. Matthews, Dr. Kellerman and Ms. Lewis were targeted at 50%, 40%, 40% and 40% of their respective base salaries.

For the fiscal year 2021, the Compensation Committee established corporate objectives that it considered critical to the near- and long-term success of the Company. The corporate objectives primarily consisted of the following: resubmit M207 NDA; complete a PK study for M207; complete a follow-on financing; implement expense management initiatives; achieve defined milestones for three active research and development collaborations; and achieve human capital goals with respect to diversity, equity and inclusion and key employee retention.

The Compensation Committee has not yet approved the amounts under our 2021 annual bonus program, if any, that may be payable to the named executive officers and as a result, no named executive officer has received an annual bonus with respect to 2021 as of the date of this Annual Report.

2021 Equity Award Grants

We periodically make equity grants to our employees, including our named executive officers. In 2021, we made grants of time- and performance-based restricted stock units and stock options to our named executive officers. The time-based restricted stock units awarded to our named executive officers in 2021 vest annually over four years, subject to continued service. The options awarded to our named executive officers in 2021 were granted with an exercise price equal to the closing market price of our ordinary shares on the date of grant, and require continued service for four years in order to vest fully. Options therefore compensate our executives only if our share price increases after the date of grant, and both options and restricted stock units require the executive to remain in service to the Company for a specified period to become fully vested and/or exercisable. The Compensation Committee thus considers options and restricted stock units an effective incentive and retention tool because they motivate our executives to increase shareholder value and remain with the Company.

In March 2021, we made the following grants of time-based restricted stock units and option awards to our named executive officers, which numbers reflect the 1-for-35 reverse stock split of our common stock effected on April 11, 2022:

	Restricted Stock Units	Option Awards
Steven Lo	6,642	26,141
Christine Matthews	2,321	4,642
Donald Kellerman, Pharm.D.	928	1,856
Hayley Lewis	928	1,856

The restricted stock units vest in substantially equal annual installments on each of the first four anniversaries of March 30, 2021, subject to the named executive officer's continued service on each applicable vesting date. The option awards vest in substantially equal monthly installments over four years from the date of grant, subject to the named executive officer's continued service on each applicable vesting date.

Performance Awards

In 2021, the Compensation Committee determined to implement a performance award program to reward the creation of long-term value for the Company and more closely align executives with shareholder interests. Under the performance award program, executives, including the named executive officers, were granted a combination of performance-based restricted stock units and stock options, which are eligible to be earned and vest based on the achievement of specified performance objectives related to research and development partnerships utilizing our technology platform and M207 commercialization during the performance period from March 31, 2021 – March 31, 2023 with an overall payout range of 0-100% of each award, as determined by the Board of Directors or the Compensation Committee.

In October 2021, we made the following grants of performance-based restricted stock units and option awards to our named executive officers other than Ms. Lewis, which numbers reflect the 1-for-35 reverse stock split of our common stock effected on April 11, 2022:

	Restricted Stock Units	Option Awards
Steven Lo	3,391	6,785
Christine Matthews	1,606	3,214
Donald Kellerman, Pharm.D.	284	571

The Compensation Committee determined the size of each named executive officer's equity awards after considering comparative market data provided by the Compensation Committee's compensation consultant, as well as the named executive officer's position, responsibilities and performance.

Outstanding Equity Awards at 2021 Fiscal Year End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2021. All share and per-share data take into account the 1-for-35 reverse stock split of our common stock effected on April 11, 2022.

	Option Awards ⁽¹⁾					Stock Awards ⁽¹⁾			
	Vesting Start Date	Number of Securities Underlying Unexercised Options (#) exercisable	Number of Securities Underlying Unexercised Options (#) unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Steven Lo	10/21/2019	6,964 ⁽³⁾	5,893 ⁽³⁾		67.90	10/21/2029			
	6/3/2020	3,133 ⁽⁴⁾	5,224 ⁽⁴⁾		35.35	6/3/2030			
	6/3/2020						3,133 ⁽⁵⁾	51,538	
	3/18/2021	3,861 ⁽⁶⁾	8,995 ⁽⁶⁾		47.95	3/18/2031			
	3/30/2021	2,493 ⁽⁴⁾	10,792 ⁽⁴⁾		42.00	3/30/2031			
	3/30/2021						6,642 ⁽⁵⁾	109,261	
	10/15/2021			6,785 ⁽⁷⁾	22.05	10/15/2031			
	10/15/2021							3,391 ⁽⁸⁾	55,782
Christine Matthews	2/26/2019	1,249 ⁽³⁾	464 ⁽³⁾		167.30	2/26/2029			
	6/11/2019	267 ⁽⁴⁾	161 ⁽⁴⁾		96.25	6/11/2029			
	5/1/2020	395 ⁽³⁾	605 ⁽³⁾		24.50	5/1/2030			
	6/3/2020	409 ⁽⁴⁾	662 ⁽⁴⁾		35.35	6/3/2030			
	6/3/2020						401 ⁽⁵⁾	6,596	
	3/30/2021	873 ⁽⁴⁾	3,769 ⁽⁴⁾		42.00	3/30/2031			
	3/30/2021						2,321 ⁽⁵⁾	38,180	

Vesting Start Date	Option Awards ⁽¹⁾					Stock Awards ⁽¹⁾			
	Number of Securities Underlying Unexercised Options (#) exercisable	Number of Securities Underlying Unexercised Options (#) unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
10/15/2021			3,214 ⁽⁷⁾	22.05	10/15/2031				
10/15/2021								1,606 ⁽⁸⁾	26,419
Donald Kellerman, Pharm.D.									
	42	—		1,582.00	12/15/2025				
	38	—		1,799.00	3/29/2026				
	257	—		399.00	11/2/2026				
4/16/2018	2,618 ⁽⁴⁾	238 ⁽⁴⁾		148.40	4/16/2028				
6/11/2019	536 ⁽⁴⁾	320 ⁽⁴⁾		96.25	6/11/2029				
6/3/2020	404 ⁽⁴⁾	666 ⁽⁴⁾		35.35	6/3/2030				
6/3/2020						401 ⁽⁵⁾	6,596		
3/30/2021	348 ⁽⁴⁾	1,508 ⁽⁴⁾		42.00	3/30/2031				
3/30/2021						928 ⁽⁵⁾	15,266		
10/15/2021			571 ⁽⁷⁾	22.05	10/15/2031				
10/15/2021								284 ⁽⁸⁾	4,672
Hayley Lewis									
	42	—		1,582.00	12/15/2025				
	38	—		1,799.00	3/29/2026				
	257	—		399.00	11/2/2026				
4/16/2018	2,498 ⁽⁴⁾	— ⁽⁴⁾		148.40	4/16/2028				
6/11/2019	499 ⁽⁴⁾	— ⁽⁴⁾		96.25	6/11/2029				
6/3/2020	359 ⁽⁴⁾	— ⁽⁴⁾		35.35	6/3/2030				
3/30/2021	234 ⁽⁴⁾	— ⁽⁴⁾		42.00	3/30/2031				

- ⁽¹⁾ The vesting of each option and restricted stock unit is subject to the holder's continued service with us through the applicable vesting date.
- ⁽²⁾ The market value of unvested restricted stock units is based on the closing price of our Common Stock on Nasdaq of \$16.45 per share on December 31, 2021.
- ⁽³⁾ This option vests and becomes exercisable as to 25% of the underlying shares on the first anniversary of the vesting start date, and as to the remaining underlying shares in equal monthly installments over three years, resulting in the option being fully vested on the fourth anniversary of the vesting start date.
- ⁽⁴⁾ This option vests and becomes exercisable in substantially equal monthly installments over four years so that the option is fully vested on the fourth anniversary of the vesting start date.
- ⁽⁵⁾ The restricted stock units vest annually over four years from the vesting start date so that the restricted stock units are fully vested on the fourth anniversary of the vesting start date.
- ⁽⁶⁾ This options vests and becomes exercisable in substantially equal monthly installments over 30 months so that the option is fully vested 30 months subsequent to the vesting start date.
- ⁽⁷⁾ This option vests and becomes exercisable upon the completion of a performance vesting schedule during the applicable two-year performance period ending in March 2023, as described above. As of December 31, 2021, the achievement of the

metrics associated with these options was not considered probable and accordingly, the number of shares reported with respect to these performance-vesting options is the number of shares that would be earned assuming the threshold performance is achieved, per SEC requirements.

- (8) These restricted stock units vest upon completion of a performance vesting schedule during the applicable two-year performance period ending in March 2023, as described above. As of December 31, 2021, the achievement of the metrics associated with these awards was not considered probable and accordingly, the number of shares reported with respect to these performance-vesting restricted stock units is the number of shares that would be earned assuming threshold performance is achieved, per SEC requirements.

Employment Arrangements

As of December 31, 2021, we were a party to employment offer letters with Mr. Lo, Ms. Matthews and Dr. Kellerman. Ms. Lewis resigned from her employment effective October 22, 2021. These offer letters set forth the terms and conditions of employment of each named executive officer, including base salary, annual target bonus opportunities, initial equity award grants and standard employee benefit plan participation. The agreements also include certain change in control and severance provisions.

Pursuant to the terms of Mr. Lo's offer letter, in the event of termination of his employment other than for cause or for good reason (as defined in his offer letter), in either case, other than during the one-year period following a change in control of the Company, then, subject to his execution of a release of claims against the Company, Mr. Lo will receive continued payment of his base salary for 12 months following termination and payment or reimbursement of continued healthcare premiums for up to 12 months. In addition, the vesting of Mr. Lo's equity awards will accelerate with respect to 25% of any then-unvested shares upon such termination. In the event of Mr. Lo's termination of employment by the Company without cause or his resignation for good reason, in either case, during the one-year period following a change in control of the Company, then, subject to his execution of a release of claims against the Company, Mr. Lo will receive a lump sum severance payment equal to (i) 18 months of his then-current base salary plus (ii) an amount equal to any bonus earned for the prior fiscal year, and payment or reimbursement of continued healthcare premiums for up to 18 months. In addition, the vesting of Mr. Lo's equity awards will accelerate in full upon such termination. Under the offer letter, in the event of Mr. Lo's disability, the Company will also pay base salary and provide employee benefits to Mr. Lo, in each case, for up to 12 weeks during any period of 365 consecutive calendar days.

Pursuant to the offer letter with Ms. Matthews and the amended offer letter with Dr. Kellerman, in the event of a termination of employment without cause or for good reason (as defined in their respective offer letters), subject to the execution of an effective release of claims against the Company, the named executive officer will be entitled to receive his or her base salary for a period of six months and healthcare coverage for a period of up to six months. In addition, any stock options and other equity awards will accelerate as to 25% of any then unvested shares. In the event of a termination without cause or for good reason within the one-year period following a change in control, subject to the execution of an effective release of claims against the Company, the named executive officer will be entitled to receive a lump sum severance payment equal to (i) 12 months of base salary plus (ii) an amount equal to his or her bonus, if any, earned for the immediately preceding fiscal year, and payment or reimbursement of continued healthcare premiums for up to 12 months. In addition, any stock options and other equity awards will accelerate as to 100% of any then unvested shares. In the event of disability, the Company has also agreed to pay base salary and provide benefits, in each case, for up to 12 weeks during any period of 365 consecutive calendar days.

Retention Program

On March 14, 2022, the Board of Directors adopted a retention bonus program for certain key employees, including Mr. Lo and Ms. Matthews. Pursuant to the retention bonus program, retention bonuses were paid on March 31, 2022, subject to the employee's continued employment through the earlier of (i) July 31, 2022 and (ii) a change in control; provided that if the employee is terminated prior to such date by the Company without cause (as defined in Mr. Lo and Ms. Matthew's employment offer letters) or due to the employee's death or disability, such employee will be deemed to have earned his or her retention bonus. If either employee does not earn his or her retention bonus, the after-tax amount of such bonus (based on the highest marginal tax rate applicable) shall be required to be repaid to the Company. Mr. Lo received a bonus of \$178,500 and Ms. Matthews received a bonus of \$93,333 under the retention bonus program.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

We have two compensation plans under which equity securities are currently outstanding: our Amended and Restated 2014 Equity and Incentive Plan and our 2012 Stock Incentive Plan. In connection with the consummation of our initial public offering of common stock in January 2015, our Board of Directors terminated the 2012 Stock Incentive Plan effective as of January 27, 2015 and no further awards may be issued under the 2012 Stock Incentive Plan, except that the awards outstanding under the 2012 Stock Incentive Plan at the time of its termination continue to be governed by the terms of the 2012 Stock Incentive Plan. Our 2014 Equity and Incentive Plan was approved by our stockholders in July 2014 and our 2012 Stock Incentive Plan was approved by our stockholders in April 2012. The following table provides certain information as of December 31, 2021, with respect to all of our equity compensation plans in effect on that date. The following information takes into account the 1-for-35 reverse stock split of our common stock that was effected on April 11, 2022.

Plan category	Number of securities to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾⁽²⁾	158,045	\$ 75.07 ⁽³⁾	14,737
Equity compensation plans not approved by security holders ⁽⁴⁾	22,070	\$ 50.67	—
Total	180,115		14,737

⁽¹⁾ Consists of the Amended and Restated 2014 Equity and Incentive Plan and the 2012 Stock Incentive Plan. Consists of 129,657 shares of common stock underlying outstanding options and 28,388 shares of common stock underlying outstanding restricted stock units.

⁽²⁾ The Amended and Restated 2014 Equity and Incentive Plan contains an "evergreen" provision, pursuant to which, beginning January 1, 2019 and continuing thereafter, the number of shares of common stock reserved and issuable under the plan increases by (a) 3.5% of the number of shares of common stock issued and outstanding on the immediately preceding December 31 or (b) such lesser number of shares of common stock as determined by the Compensation Committee.

⁽³⁾ Represents the weighted average exercise price of outstanding options and is calculated without taking into account outstanding restricted stock units.

⁽⁴⁾ Represents inducement option grants granted without the approval of our stockholders in reliance on Nasdaq Listing Rule 5635(c). Such options vest as to 25% of the underlying shares on the first anniversary of the commencement of the employee's employment with the Company and as to 1/48th of the shares on each monthly anniversary thereafter subject to such employee's continued service. The options have an exercise price equal to the fair market value of our common stock on the date of grant and have a term of no more than ten years.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to the beneficial ownership of our common stock as of the close of business on April 15, 2022 by:

- each person or entity who is known by us to own beneficially more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

As of April 15, 2022, based on a review of documents required to be filed with the SEC, we did not have any greater-than-5% stockholders.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of April 15, 2022 or restricted stock units that vest within 60 days of April 15, 2022 are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Except as otherwise indicated, the address of each of the persons in this table is c/o Zosano Pharma Corporation, 34790 Ardentech Court, Fremont, California 94555.

Each stockholder's percentage ownership is determined in accordance with Rule 13d-3 under the Exchange Act and is based on 4,902,260 shares of our common stock outstanding as of the close of business on April 15, 2022 and takes into account the 1-for-35 reverse stock split of our common stock effected on April 11, 2022.

Name of Beneficial Owner	Total Shares Beneficially Owned	Percentage
Current Directors and Named Executive Officers		
Steven Lo ⁽¹⁾	26,121	*
Donald Kellerman ⁽²⁾	5,420	*
Hayley Lewis	134	*
Christine Matthews ⁽³⁾	5,054	*
Steven A. Elms ⁽⁴⁾	80,346	1.6 %
Linda Grais M.D., J.D. ⁽⁵⁾	2,536	*
Kenneth Greathouse ⁽⁶⁾	3,410	*
Joseph "Jay" P. Hagan ⁽⁷⁾	2,793	*
Kathy McGee ⁽⁸⁾	643	*
Elaine Yang	—	—
Current Directors and Executive Officers as a Group (9 persons) ⁽⁹⁾	126,323	2.6 %

* Less than 1%

- (1) Consists of: (i) 2,706 shares of common stock; (ii) 22,370 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iii) 1,045 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (2) Consists of: (i) 366 shares of common stock; (ii) 4,920 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iii) 134 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (3) Consists of: (i) 715 shares of common stock; (ii) 4,205 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iii) 134 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (4) Consists of: (i) 77,663 shares held by Aisling Capital IV, LP, whose general partner is Aisling Capital Partners IV, LP, of which Mr. Elms is a member and shares voting and dispositive power (Mr. Elms disclaims beneficial ownership in these shares except to the extent of his pecuniary interest therein); (ii) 214 shares of common stock held by Mr. Elms; (iii) 2,041 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iv) 428 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (5) Consists of: (i) 214 shares of common stock; (ii) 1,894 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iii) 428 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (6) Consists of: (i) 814 shares of common stock; (ii) 2,168 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022, and (iii) 428 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (7) Consists of: (i) 214 shares of common stock; (ii) 2,151 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022, and (iii) 428 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.
- (8) Consists of 643 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022.

- (9) Consists of: (i) 82,906 shares of common stock; (ii) 40,392 shares of common stock issuable upon exercise of outstanding options exercisable within 60 days of April 15, 2022; and (iii) 3,025 shares of common stock underlying unvested restricted stock units which will vest within 60 days of April 15, 2022.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Since January 1, 2020, we have engaged in the following transaction in which the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years with our directors, executive officers, holders of more than 5% of our voting securities, and affiliates or immediate family members of our directors, executive officers, and holders of more than 5% of our voting securities. We believe that this transaction was on terms as favorable as could have been obtained from unrelated third-parties. The following information takes into account the 1-for-35 reverse stock split of our common stock that was effected on April 11, 2022.

February 2020 Underwritten Offering

On February 14, 2020, we closed an underwritten offering with H.C. Wainwright & Co. (“Wainwright”) for the issuance and sale of (i) 289,890 Class A Units, each consisting of one share of common stock and one Series C Warrant to purchase one share of common stock, at a public offering price of \$22.75 per Class A Unit, and (ii) 61,758 Class B Units, each consisting of one Series D Pre-Funded Warrant (“Series D Warrant”) to purchase one share of common stock and one Series C Warrant to purchase one share of common stock, at a public offering price of \$22.7465 per Class B Unit. We granted Wainwright a 30-day option to purchase up to an additional 52,747 shares of common stock and/or additional Series C Warrants to purchase up to 52,747 shares of common stock. Wainwright fully exercised its option to purchase the additional shares and Series C Warrants.

Armistice Capital Master Fund, Ltd. (“Armistice”) purchased 100,000 shares of common stock, a Series C Warrant to purchase up to 131,868 shares of common stock and a Series D Warrant to purchase up to 31,868 shares of common stock in the offering for approximately \$3.0 million. As a result of this transaction, Armistice temporarily became a greater than 5% stockholder.

Sabby Volatility Warrant Master Fund, Ltd. (“Sabby”) purchased 80,000 shares of common stock, a Series C Warrant to purchase up to 109,890 shares of common stock and a Series D Warrant to purchase up to 29,890 shares of common stock in the offering for approximately \$2.5 million. As a result of this transaction, Sabby temporarily became a greater than 5% stockholder.

Telemetry Investments, LLC (“Telemetry”) purchased 42,857 shares of common stock and a Series C Warrant to purchase up to 42,857 shares of common stock in the offering for approximately \$975,000. As a result of this transaction, Telemetry temporarily became a greater than 5% stockholder.

The Series D Warrants had an exercise price of \$0.0035 per share, and Armistice and Sabby fully exercised the Series D Warrants in connection with the closing of the offering. The Series C Warrants have an exercise price of \$22.75 per share and Armistice, Sabby and Telemetry have fully exercised their Series C Warrants.

March 2020 Registered Direct Offering

On March 4, 2020, we entered into a securities purchase agreement with certain institutional investors for the issuance and sale of an aggregate of (i) 340,100 shares of common stock and (ii) warrants to purchase up to a total of 340,100 shares of common stock at an offering price of \$32.4625 per share and accompanying warrant in a registered direct offering. In the offering, Armistice purchased 77,011 shares of common stock and a warrant to purchase up to 77,011 shares of common stock for approximately \$2.5 million, Sabby purchased 77,011 shares of common stock and a warrant to purchase up to 77,011 shares of common stock for approximately \$2.5 million and Telemetry purchased 30,804 shares of common stock and a warrant to purchase up to 30,804 shares of common stock for approximately \$1.0 million. Armistice, Sabby and Telemetry have fully exercised all of their warrants.

February 2022 Underwritten Offering

On February 8, 2022, we entered into an underwriting agreement with Maxim Group LLC (“Maxim”) related to the public offering by the Company of 1,464,285 units (“Units”), each consisting of one share of our common stock and one Series F Common Stock Purchase Warrant to purchase one share of our common stock, at a public offering price of \$10.50 per Unit. We also granted Maxim an option for a period of 30 days to purchase up to an additional 219,642 shares of common stock and/or additional Series F Warrants to purchase up to 219,642 shares of common stock. Maxim partially exercised the option and purchased the additional Series F Warrants to purchase up to 219,642 shares of common stock. As a part of this offering, we believe entities affiliated with Armistice acquired an aggregate of 328,571 Units, consisting of 328,571 shares of our common stock and a Series F Common Stock Purchase Warrant to purchase up to 328,571 shares of our common stock for

approximately \$3.5 million. As a result of this transaction, we believe entities affiliated with Armistice temporarily owned more than 5% of our outstanding common stock.

Indemnification of Officers and Directors

Our Certificate of Incorporation and our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, we have entered into indemnification agreements with each of our directors that are broader in scope than the specific indemnification provisions contained in the Delaware General Corporation Law.

Policies and Procedures for Related Person Transactions

Pursuant to the charter of our Audit Committee, our Audit Committee is responsible for reviewing and approving in advance any related person transactions. For the purposes of this policy, a “related person transaction” is any transaction between us and any (a) of our directors or executive officers, (b) nominee for election as a director, (c) person known to us to own more than five percent of any class of our voting securities, or (d) member of the immediate family of any such person, if the nature of such transaction is such that it would be required to be disclosed under Item 404 of Regulation S-K (or any similar successor provision).

In determining whether to approve a related person transaction, the Audit Committee will consider, among other factors it deems appropriate, whether the related person transaction is on terms no less favorable than terms generally available to an unaffiliated third person under the same or similar circumstances and the extent of the related person’s interest in the transaction.

Director Independence

Our common stock is listed on the Nasdaq Capital Market tier of Nasdaq. Under the listing requirements and rules of Nasdaq, independent directors must comprise a majority of a listed company’s Board of Directors. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and corporate governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act, and compensation committee members must satisfy heightened independence criteria set forth in the Nasdaq rules. Under the Nasdaq rules, a company’s Board of Directors must affirmatively determine whether or not each director qualifies as an “independent director.” A director will only qualify as an “independent director” if, in the opinion of the company’s Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In order to be considered to be independent for purposes of Rule 10A-3 under the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that each of Mr. Elms, Dr. Grais, Mr. Greathouse, Mr. Hagan and Mses. McGee and Yang is an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules, and that Mr. Lo, our President and Chief Executive Officer, is not an “independent director.” During 2021, John P. Walker and Kleanthis G. Xanthopoulos, Ph.D. also served on our Board of Directors. Mr. Walker retired from the Board of Directors effective June 10, 2021 and Mr. Xanthopoulos resigned from the Board of Directors effective December 31, 2021. Mr. Walker was not “independent” because he was formerly our President and Chief Executive Officer. Our Board of Directors determined that Mr. Xanthopoulos was “independent” during the time of his service on our Board of Directors. In addition, the Board of Directors determined that each of Dr. Grais, Mr. Hagan and Mses. McGee and Yang is, and that during the time of his service on the Audit Committee, Mr. Greathouse was, an “independent director” as defined under Rule 10A-3 under the Exchange Act. In making this determination, our Board of Directors considered the relationships that each non-employee director has with the Company and all other facts and circumstances our Board of Directors deemed relevant in determining the independence of such directors, including the beneficial ownership of our capital stock by each non-employee director and by entities with which each non-employee director is associated.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to us by Deloitte & Touche LLP (San Francisco, California, PCAOB No. 34), our independent registered public accounting firm, for the fiscal years ended December 31, 2021 and 2020:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Audit fees ⁽¹⁾	\$ 673,136	\$ 611,952
Audit-related fees ⁽²⁾	—	—
Tax fees ⁽³⁾	14,797	54,550
All other fees ⁽⁴⁾	—	—
Total fees	<u>\$ 687,933</u>	<u>\$ 666,502</u>

⁽¹⁾ Represents fees for professional services primarily related to the audit of our annual financial statements, the review of our quarterly financial statements; comfort letters, consents and assistance with the review of documents filed with the SEC; and other accounting services necessary to comply with the standards of the Public Company Accounting Oversight Board (United States).

⁽²⁾ Represents fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.”

⁽³⁾ Represents fees for preparation of federal and state tax returns and for tax advice.

⁽⁴⁾ Represents any other fees billed by our principal accountant and not reported under “Audit Fees,” “Audit-related fees” and “Tax fees.”

Pre-Approval Policies and Procedures

Our Audit Committee’s pre-approval policies or procedures do not allow our management to engage our independent registered public accounting firm to provide any audit, review or attestation services or any permitted non-audit services without specific Audit Committee pre-approval of the engagement for those services. All of the services provided by Deloitte & Touche LLP during 2021 and 2020 were pre-approved.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) FINANCIAL STATEMENTS

Financial Statements—See index on page 76 to Financial Statements on Item 8 of the Original Filing.

(2) FINANCIAL STATEMENT SCHEDULES

Financial statement schedules have been omitted in this Annual Report on Form 10-K because they are not applicable, not required under the instructions, or the information requested is set forth in the financial statements or related notes thereto.

(3) INDEX TO EXHIBITS

EXHIBIT INDEX

Exhibit number	Description
3.1	Amended and Restated Certificate of Incorporation of Zosano Pharma Corporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the Commission on February 3, 2015)
3.2	Amended and Restated Bylaws of Zosano Pharma Corporation (incorporated by reference to Exhibit 3.2 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on August 10, 2021)
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Zosano Pharma Corporation, filed on January 24, 2018 (Authorized Share Increase) (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the Commission on January 25, 2018)
3.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Zosano Pharma Corporation, filed on January 24, 2018 (Reverse Stock Split) (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the Commission on January 25, 2018)
3.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Zosano Pharma Corporation, filed on April 11, 2022 (Reverse Stock Split) (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the Commission on April 11, 2022)
4.1	Specimen certificate evidencing shares of common stock of Zosano Pharma Corporation (incorporated by reference to Exhibit 4.1 to the registrant's Amendment No. 3 to Registration Statement on Form S-1 filed with the Commission on July 25, 2014)
4.2	Description of Registrant's Securities (incorporated by reference to Exhibit 4.2 to the registrant's Annual Report on Form 10-K filed with the Commission on March 13, 2020)
4.3	Warrant to Purchase Stock, dated as of September 25, 2018 (incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed with the SEC on September 26, 2018)
4.4	Form of Series C Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed with the Commission on February 13, 2020)
4.5	Amended Form of Series E Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 to the registrant's Quarterly Report of Form 10-Q filed with the Commission on May 14, 2020)
4.6	Form of Series F Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed with the Commission on February 9, 2022)
10.1	Letter Amendment to Intellectual Property License Agreement, dated February 22, 2011 between ALZA Corporation and Zosano Pharma, Inc. (incorporated by reference to Exhibit 10.3 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014)
10.2+	Intellectual Property License Agreement, dated as of October 5, 2006, between ALZA Corporation and The Macroflux Corporation (incorporated by reference to Exhibit 10.4 to the registrant's Amendment No. 2 to Registration Statement on Form S-1 filed with the Commission on July 17, 2014)
10.3	Lease Agreement, dated May 1, 2007, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP (incorporated by reference to Exhibit 10.9 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014)

- 10.4 [First Amendment to Lease, dated June 20, 2008, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.10 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.5 [Second Amendment to Lease, dated October 16, 2008, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.11 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.6 [Third Amendment to Lease, dated April 29, 2011, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.12 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.7 [Fourth Amendment to Lease, dated July 31, 2011, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.13 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.8 [Fifth Amendment to Lease, dated April 1, 2012, between Zosano Pharma, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.14 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.9 [Sixth Amendment to Lease, dated as of June 24, 2015, between ZP Opco, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.5 to the registrant's Current Report on Form 8-K filed with the Commission on June 29, 2015\)](#)
- 10.10 [Seventh Amendment to Lease, dated as of May 30, 2017, between ZP Opco, Inc. and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on June 9, 2017\)](#)
- 10.11 [Eighth Amendment to Lease entered into as of May 30, 2018 by and between Zosano Pharma Corporation and BMR-34790 Ardentech Court LP \(incorporated by reference to Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on August 9, 2018\)](#)
- 10.12(a)# [ZP Holdings, Inc. 2012 Stock Incentive Plan \(incorporated by reference to Exhibit 10.30 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.12(b)# [Form of Incentive Stock Option under ZP Holdings, Inc. 2012 Stock Incentive Plan \(incorporated by reference to Exhibit 10.31 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.12(c)# [Form of Non-Statutory Stock Option under ZP Holdings, Inc. 2012 Stock Incentive Plan \(incorporated by reference to Exhibit 10.32 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.13(a)# [Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan, as amended May 31, 2018 \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on June 5, 2018\)](#)
- 10.13(b)# [Form of Zosano Pharma Corporation Incentive Stock Option Award Agreement under Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan \(incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on August 6, 2020\)](#)
- 10.13(c)# [Form of Zosano Pharma Corporation Nonstatutory Stock Option Award Agreement under Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan \(incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020\)](#)
- 10.13(d)# [Form of Zosano Pharma Corporation Restricted Stock Unit Award Agreement under Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan \(incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on August 6, 2020\)](#)
- 10.14 [Purchase Order by and between Zosano Pharma Corporation and Harro Hofliger Packaging System \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on August 6, 2018\)](#)
- 10.15 [Purchase Order #9186, dated as of February 14, 2019 between Zosano Pharma Corporation and Harro Hofliger Packaging Systems \(incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2019\)](#)
- 10.16 [Change Order by and between Zosano Pharma Corporation and Harro Hofliger Packaging System \(incorporated by reference to Exhibit 10.17 to the registrant's Annual Report of Form 10-K filed with the SEC on March 13, 2020\)](#)

- 10.17+ [Manufacturing and Supply Agreement, dated September 25, 2018 with Patheon Manufacturing Services LLC. \(Incorporated by reference to Exhibit 10.7 to the registrant's current report on Form 10-Q filed with the SEC on November 15, 2018\).](#)
- 10.18 [Business Understanding Agreement, dated September 13, 2018, by and between the Company and CSP Technologies, Inc. \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on August 6, 2020\)](#)
- 10.19 [Amendment No. 1 to Business Understanding Agreement, dated July 31, 2020, by and between the Company and CSP Technologies, Inc. \(incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed with the Commission on August 6, 2020\)](#)
- 10.20++ [Master Services Agreement, dated August 6, 2020, by and between the Company and Eversana Life Science Services, LLC \(incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on November 13, 2020\)](#)
- 10.21 [Amendment No. 1 to Master Services Agreement, effective as of September 29, 2021, by and between Zosano Pharma Corporations and Eversana Life Science Services, LLC \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on October 4, 2021\)](#)
- 10.22 [Form of Securities Purchase Agreement, dated as of March 4, 2020, between Zosano Pharma Corporation and certain investors \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on March 6, 2020\)](#)
- 10.23 [Master Lease Agreement, dated September 25, 2018, with Trinity Capital Fund III, L.P., as amended, together with Equipment Schedule No. 1-1, dated September 25, 2018, Equipment Schedule No. 1-2, dated December 11, 2018, and Equipment Schedule No. 1-3, dated June 6, 2019 \(incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2019\)](#)
- 10.24 [Trinity Capital Fund III, L.P. Equipment Schedule No. 1-4, dated September 13, 2019. \(incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on November 14, 2019\)](#)
- 10.25 [Trinity Capital Fund III, L.P. Equipment Schedule No. 1-5, dated November 27, 2019 \(incorporated by reference to Exhibit 10.23 to the registrant's Annual Report on Form 10-K filed with the SEC on March 13, 2020\)](#)
- 10.26 [First Amendment to Lease Documents, dated May 27, 2020, by and between the Company and Trinity Funding 1, LLC \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on May 28, 2020\)](#)
- 10.27 [Form of Indemnification Agreement for directors associated with an Investment Fund \(incorporated by reference to Exhibit 10.15 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.28 [Form of Indemnification Agreement for directors not associated with an Investment Fund \(incorporated by reference to Exhibit 10.16 to the registrant's Registration Statement on Form S-1 filed with the Commission on June 24, 2014\)](#)
- 10.29# [Amended and Restated Employment Agreement dated September 18, 2018 with Donald Kellerman, Pharm D. \(incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed with the SEC on September 24, 2018\)](#)
- 10.30# [Amendment to Employment Agreement dated October 15, 2018 with Donald Kellerman, Pharm D. \(incorporated by reference to Exhibit 10.2 to the registrant's current report on Form 8-K filed with the SEC on October 16, 2018\)](#)
- 10.31# [Employment Letter Agreement dated October 5, 2019 with Steven Lo \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 8, 2019\)](#)
- 10.32# [Employment Letter Agreement dated April 30, 2020, with Christine Matthews \(incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on May 1, 2020\)](#)
- 10.33# [Zosano Pharma Corporation Non-Employee Director Compensation Program \(incorporated by reference to Exhibit 10.37 to the registrant's Annual Report on Form 10-K filed with the Commission on March 11, 2021\)](#)
- 10.34# [Form of Zosano Pharma Corporation Nonstatutory Stock Option Award Agreement \(incorporated by reference to Exhibit 99.5 to the registrant's Registration Statement on Form S-8 filed with the Commission on March 12, 2021\)](#)

10.35	Controlled Equity OfferingSM Sales Agreement, dated as of June 28, 2021, by and among Zosano Pharma Corporation and Cantor Fitzgerald & Co. and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on June 28, 2021)
10.36	Consulting Agreement, dated as of June 10, 2021 by and between Zosano Pharma Corporation and John Walker (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed with the Commission on August 10, 2021)
10.37	Form of Warrant Agency Agreement (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Commission on February 9, 2022)
10.38	Form of Voting Agreement (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed with the Commission on February 9, 2022)
10.39++	Amendment to Manufacturing and Supply Agreement, dated September 25, 2018 with Patheon Manufacturing Services LLC (incorporated by reference to Exhibit 10.40 to the registrant's Annual Report on Form 10-K filed with the Commission on March 17, 2022)
10.40#	Form of Zosano Pharma Corporation Nonstatutory Stock Option Agreement under Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan (incorporated by reference to Exhibit 10.41 to the registrant's Annual Report on Form 10-K filed with the Commission on March 17, 2022)
10.41#	Form of Zosano Pharma Corporation Performance Stock Unit Restricted Stock Unit Award Agreement under Zosano Pharma Corporation Amended and Restated 2014 Equity and Incentive Plan (incorporated by reference to Exhibit 10.42 to the registrant's Annual Report on Form 10-K filed with the Commission on March 17, 2022)
10.42	Second Amendment to Lease Documents, dated March 11, 2022, by and between the Company and Trinity Funding 1, LLC (incorporated by reference to Exhibit 10.43 to the registrant's Annual Report on Form 10-K filed with the Commission on March 17, 2022)
10.43	Underwriting Agreement, dated February 8, 2022, between Zosano Pharma Corporation and Maxim Group LLC (incorporated by reference to Exhibit 1.1 to the registrant's Current Report on Form 8-K filed with the Commission on February 8, 2022)
10.44#*	Zosano Pharma Corporation Retention Bonus Plan
23.1	Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 to the registrant's Annual Report on Form 10-K filed with the Commission on March 17, 2022)
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended (previously filed with Original Filing)
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended (previously filed with Original Filing)
31.3*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
31.4*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) (previously filed with Original Filing)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Confidential treatment has been granted as to certain portions of this exhibit, which portions have been omitted and filed separately with the Securities and Exchange Commission.

- ++ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K. A copy of the omitted portions will be furnished supplementally to the Securities and Exchange Commission upon request.
- # Management contract or compensatory plan or arrangement.
- † The certifications attached as Exhibit 32.1 accompany this Annual Report on Form 10-K pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ZOSANO PHARMA CORPORATION

By: /s/ Steven Lo
 Steven Lo
 Chief Executive Officer
 Date: April 29, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steven Lo</u> Steven Lo	Chief Executive Officer (Principal Executive Officer)	April 29, 2022
<u>/s/ Christine Matthews</u> Christine Matthews	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 29, 2022
<u>*</u> Steven A. Elms	Director	April 29, 2022
<u>*</u> Linda S. Grais	Director	April 29, 2022
<u>*</u> Kenneth R. Greathouse	Director	April 29, 2022
<u>*</u> Joseph P. Hagan	Director	April 29, 2022
<u>*</u> Kathy McGee	Director	April 29, 2022
<u>*</u> Elaine Yang	Director	April 29, 2022

* By: /s/ Steven Lo
 Steven Lo
 Attorney-in-fact

ZOSANO PHARMA CORPORATION RETENTION BONUS PLAN

1. Purpose.

This Zosano Pharma Corporation Retention Bonus Plan (the “Plan”) has been adopted, effective as of the Effective Date (as defined below), to create an incentive for its Key Employees (defined below) to continue their employment with the Company by granting retention bonuses. Any capitalized terms not defined in the text hereof are set forth in Section 11 of the Plan.

2. Retention Bonus Pool.

The Board has established a cash incentive pool (the “Retention Bonus Pool”) for purposes of granting Retention Bonuses (as defined below) to Key Employees. As of the Effective Date, the Retention Bonus Pool is \$645,998. No Retention Bonus shall be granted to the extent that payout of such Retention Bonus, together with all other then-outstanding Retention Bonuses, would exceed the maximum amount of the Retention Bonus Pool as approved by the Board. For the avoidance of doubt, the Company has no obligation to grant Retention Bonuses with respect to any or all of the Retention Bonus Pool.

3. Retention Awards.

(a) Those employees of the Company and its subsidiaries who are designated by the Administrator (as defined below) (each, a “Key Employee”) shall be eligible to receive from the Company a retention bonus (each, a “Retention Bonus”), in such amounts as are approved by the Administrator, and shall be provided an individual letter agreement from the Company that outlines the Retention Bonus for which the Key Employee is eligible (each, a “Bonus Letter”).

(b) The Bonus Letter shall be in substantially the form attached hereto as Schedule A and set forth the terms and conditions of each Retention Bonus for which a Key Employee is eligible, including, without limitation, the amount of the Retention Bonus, the applicable time(s) at which the Retention Bonus is payable, the form of payment of the Retention Bonus, and the terms and conditions on which the Retention Bonus must be repaid to the Company. A Key Employee shall be required to execute a Bonus Letter in order to be eligible to receive a Retention Bonus.

(c) Each Retention Bonus shall be earned in full if the Key Employee is employed with the Company through the earlier of (i) July 31, 2022 and (ii) the closing date of a Change in Control (such earlier date, the “Retention Date”). Notwithstanding the foregoing, if a Key Employee’s employment with the Company is terminated by the Company without Cause or due to the Key Employee’s death or disability prior to the Retention Date, such Key Employee’s Retention Bonus shall be deemed earned on the date of such termination of employment.

(d) In the event a Key Employee’s employment with the Company and its subsidiaries is terminated prior to the Retention Date due to (i) the Key Employee’s resignation

for any reason or (ii) the Key Employee's termination by the Company for Cause, then such Key Employee must repay the after-tax amount of the Retention Bonus promptly, but in no event more than fifteen (15) days following the date of termination of employment. For the avoidance of doubt, the Retention Bonus will not be subject to repayment under this Section 3(d) in the event the Key Employee's employment is terminated by reason of such Key Employee's death, disability or termination by the Company without Cause. For purposes of determining the after-tax amount of the Key Employee's Retention Bonus, the Company will assume such Key Employee pays tax at the highest effective marginal combined federal, state and local income tax rate applicable to individuals where such Key Employee resides for the year in which the repayment should occur. The Company reserves all other rights and remedies available to recoup the Retention Bonus advanced and as provided under this Plan, including the right to file a legal claim in court and recover its reasonable attorneys' fees and costs of litigation incurred in connection with filing such a claim or other adversarial action.

(e) The Retention Bonuses described herein are independent of all other compensation. The Key Employees will remain eligible for severance payments under any applicable severance plan or policy of the Company or as otherwise expressly agreed in a separate written contract between the Key Employee and the Company, as applicable. The Retention Bonuses will not be regarded as salary or bonus compensation for purposes of calculating any severance payments or benefits.

4. Section 409A.

(a) To the extent applicable, this Plan shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Plan to the contrary, if the Company determines that any compensation or benefits payable under this Plan may not be either compliant with or exempt from Section 409A, the Company may adopt such amendments to this Plan or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take such other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including, without limitation, actions intended to (i) exempt the compensation and benefits payable under this Plan from Section 409A, and/or

(ii) comply with the requirements of Section 409A; provided, that this Section 4(a) shall not create any obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(b) For purposes of any provision of this Plan providing for the payment of any amount or benefit upon or following a termination of employment that constitutes "nonqualified deferred compensation" under Section 409A, a termination of employment shall not be deemed to have occurred unless such termination is also a Separation from Service and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "Separation from Service." Notwithstanding anything to the contrary in this Plan, no amounts shall be paid to any Key Employee under this Plan during the six-month period following such Key Employee's Separation from Service to the extent that paying such amounts at the time or times indicated in this Plan would result in a prohibited distribution under Section 409A(a)(2)(b)(i) of the Code. If the payment of any such amounts is

delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Key Employee's death), the Key Employee shall receive payment of a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Key Employee during such six-month period without interest thereon.

5. Plan Administration.

(a) Subject to Section 6 hereof, the Plan shall be interpreted, administered and operated by the Administrator, which shall have complete authority, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Administrator may delegate any of its duties hereunder to a subcommittee, or to such person or persons from time to time as it may designate. All determinations and interpretations of the Administrator shall be final, binding, and conclusive as to all Persons.

(b) Neither the Administrator nor any employee, officer, agent, or director of the Company shall be personally liable by reason of any action taken with respect to the Plan for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each employee, officer, agent, or director of the Company, including the Administrator, to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any reasonable cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Administrator) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud, bad faith, or gross negligence.

6. Effective Date; Right to Amend or Terminate Plan.

(a) This Plan shall be effective as of March 14, 2022 (the "Effective Date").

(b) This Plan may be amended or terminated by the Administrator at any time and from time to time, in its sole discretion; provided, that this Plan shall not be amended except with the express written consent of each affected Key Employee whose rights hereunder would be adversely impaired by such amendment.

7. No Guarantee of Employment.

Nothing contained in this Plan or any Bonus Letter shall (a) confer upon any Key Employee or any other person any right to continue as an employee or other service provider of the Company or any of its subsidiaries, (b) constitute any contract of employment or service or agreement to continue employment or service for any particular period, or (c) interfere in any way with the right of the Company or any of its subsidiaries to terminate a service relationship with any Key Employee, with or without Cause.

8. **Applicable Law.**

This Plan shall be construed and interpreted in accordance with the laws of the State of California without reference to the conflict of laws provisions thereof, to the extent not preempted by federal law, which shall otherwise control.

9. **Unfunded Status.**

The Plan is intended to be an “unfunded” plan with respect to Retention Bonuses and does not confer any rights, including any rights as a creditor, to any Key Employee who receives a Retention Bonus under the Plan.

10. **Successors.**

For purposes of this Plan, the Company shall include any and all successors and assignees, whether direct or indirect, by purchase, merger, consolidation, or otherwise, to all or substantially all of the business or assets of the Company, and such successors and assignees shall perform the Company’s obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term “Company,” as used in this Plan, shall mean the Company, as herein before defined and any successor, parent corporation or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Plan.

11. **Defined Terms.** For purposes of the Plan, the following terms shall have the meanings indicated below:

(a) “Administrator” means the Compensation Committee of the Board (the “Committee”), or such other subcommittee or officers of the Company who is or are appointed by the Committee to administer the Plan.

(b) “Board” means the Board of Directors of the Company.

(c) “Cause” with respect to a Key Employee shall have the meaning provided in any employment agreement between such Key Employee and the Company or, if no such agreement exists (or if such agreement does not define “Cause”), “Cause” shall mean (i) any material breach by the Key Employee of any agreement to which the Key Employee and the Company are both parties, (ii) any act (other than retirement) or omission to act by a Key Employee that may have a material and adverse effect on the Company’s business or on the Key Employee’s ability to perform services for the Company, including, without limitation, the commission of any crime (other than minor traffic violations), or (iii) any material misconduct or material neglect of duties by a Key Employee in connection with the business or affairs of the Company.

(d) “Change in Control” means (i) any Person, other than the Company or a subsidiary of the Company, becomes a beneficial owner (within the meaning of Rule 13d-3, as amended, as promulgated under the Securities Exchange Act of 1934), directly or indirectly, in one or a series of transactions, of securities representing more than 50% of the combined voting power of the Company’s then outstanding securities; (ii) the consummation of a merger or

consolidation of the Company with any other Person, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (iii) the closing of a sale or other disposition by the Company of all or substantially all of the assets of the Company; provided, that a sale of equipment owned by the Company shall not constitute a sale of all or substantially all of the assets of the Company.

(e) “Code” means the Internal Revenue Code of 1986, as amended from time to time.

(f) “Person” means any “Person”, as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934.

(g) “Section 409A” means Section 409A of the Code, together with Department of Treasury regulations and other official guidance promulgated thereunder.

(h) “Separation from Service” means a Key Employee’s “separation from service” from the Company within the meaning of Section 409A.

12. General Provisions.

(a) The Company and its subsidiaries shall have the authority and the right to deduct and withhold an amount sufficient to satisfy federal, state, local and foreign taxes required by law to be withheld with respect to any Retention Bonus payable under this Plan.

(b) Except as otherwise provided herein or by law, (i) no right or interest of any Key Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including, without limitation by execution, levy, garnishment, attachment, pledge or in any manner, (ii) no attempted assignment or transfer thereof shall be effective and (iii) no right or interest of any Key Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Key Employee. When a payment is due under this Plan to a Key Employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

(c) Should any provision of the Plan be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions of the Plan unless such determination shall render impossible or impracticable the functioning of the Plan, and in such case, an appropriate provision or provisions shall be adopted so that the Plan may continue to function properly.

(d) Neither the establishment of this Plan, nor any modification thereof, nor the payment of any benefits hereunder, shall be construed as giving to any Key Employee or other person any legal or equitable right against the Company or the Administrator, or any fiduciary, employee, or agent of the Company.

(e) Any benefits payable under this Plan shall not be deemed salary or other compensation to a Key Employee for the purposes of computing benefits to which he or she may be entitled under any pension plan or other arrangement of the Company maintained for the benefit of its employees, unless such plan or arrangement provides otherwise.

(f) The captions contained in this Plan are for convenience only and shall have no bearing on the meaning, construction or interpretation of the Plan's provisions.

Schedule A

Form Bonus Letter

[], 2022

[Name] [Address]

RE: RETENTION BONUS PLAN – CONFIDENTIAL

Dear [Name],

To incentivize you to remain with and committed to Zosano Pharma Corporation (the “Company” or “we”), we are offering you a cash retention bonus of \$[•] (the “Retention Bonus”) upon the terms and conditions set forth in the Zosano Pharma Corporation Retention Bonus Plan, a copy of which is attached hereto as Exhibit A (the “Plan”) and this letter agreement (“Agreement”). In order to be eligible for the Retention Bonus you must sign and return this Agreement acknowledging your agreement to its terms. Capitalized terms not defined herein shall have the meanings set forth in the Plan.

If you accept this offer, then on the next payroll date following your execution of this Agreement we will advance and pre-pay to you the full amount of the Retention Bonus (less required and elected withholdings), subject to your agreement to repay the Retention Bonus to the Company as provided below and in the Plan if it is not earned on the terms and conditions set forth below and in the Plan.

You will earn the Retention Bonus in full if you are employed by the Company on the earlier of (i) July 31, 2022 or (ii) the closing date of a Change in Control (the “Retention Date”). You will also earn the Retention Bonus in full if your employment is terminated by the Company without Cause or if you die or become disabled prior to the Retention Date. If you resign or quit for any reason or you are terminated for Cause prior to the Retention Date, then you will not earn the Retention Bonus and you will be required to repay the Retention Bonus to the Company, as provided below and in the Plan.

If you do not earn the Retention Bonus, then you hereby acknowledge and agree that you must repay the after-tax amount (based on the highest marginal tax rate applicable) of the Retention Bonus promptly, but in no event more than fifteen (15) days following your termination, pursuant to the terms set forth in Section 3(d) of the Plan, and any failure to repay will be a breach of this Agreement. In the event of such a breach, the Company reserves all other rights and remedies available to recoup the Retention Bonus advanced, including the right to file a legal claim in court and recover its reasonable attorneys’ fees and costs of litigation incurred in connection with filing such a claim or other adversarial action.

Except as may otherwise be required by law, you agree not to disclose the existence of the Plan and this Agreement or any of its terms to anyone other than your spouse or domestic partner and any financial or legal advisor who agrees to be bound not to make any such disclosure.

This Agreement will in all respects be governed by, and construed in accordance with, the laws of the State of California, without reference to conflicts of law principles thereunder.

Please indicate your acceptance of the provisions of this Agreement by signing the enclosed copy of this letter agreement and returning it to my attention no later than [DATE].

Very truly yours,

Agreed and Accepted.

Date:

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a) AND 15d-14(a) AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Lo, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Zosano Pharma Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2022

By: /s/ Steven Lo

Steven Lo
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a) AND 15d-14(a) AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christine Matthews, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Zosano Pharma Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2022

By: /s/ Christine Matthews
Christine Matthews
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)