

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): December 31, 2021

ANEBULO PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40388
(Commission
File Number)

85-1170950
(IRS Employer
Identification No.)

1415 Ranch Road 620 South, Suite 201
Lakeway, Texas

(Address of Principal Executive Offices)

78734
(Zip Code)

Registrant's telephone number, including area code: (512) 598-0931

N/A

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ANEB	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Emerging growth company ☒

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

CURRENT REPORT ON FORM 8-K

Anebulo Pharmaceuticals, Inc.

December 31, 2021

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

On January 3, 2022, Simon Allen was appointed to be our Chief Executive Officer and elected a member of our Board of Directors, both to be effective on February 1, 2022. Daniel Schneeberger, M.D. resigned such positions in order to bring in Mr. Allen.

Simon Allen, age 52, previously served as the Chief Business Officer at Ambrx Biopharma, Inc., a publicly-traded engineered precision biologics company developing antibody-drug conjugate and immune-oncology conjugate candidates for breast cancer, gastric cancer and other solid tumors, since March 2019 and from March 2011 to January 2015, and was an advisor and consultant to that company from September 2010 to February 2011. He was the Chief Executive Officer at CohBar Inc., a publicly-traded clinical stage biotechnology company focused on the research and development of mitochondria based therapeutics for the treatment of chronic and age-related diseases, from March 2016 to December 2018. Mr. Allen was a consultant to Solstice Biologics, a biotechnology company focused on nucleic acid therapeutics, from February 2015 to February 2016. He served in a variety of senior positions at Kalypsys, Inc. from April 2008 to June 2010, culminating in his role as Chief Executive Officer. Mr. Allen previously served as the Chief Commercial Officer of CovX from 2006 to 2008 and as the Vice President, Business and Corporate Development of Nuvelo Inc. from 2004 to 2006. He held business development and analyst roles at SkyePharma PLC, Corixa Corporation (formerly Coulter Pharmaceuticals) and Burdett, Buckridge and Young. Mr.

Allen graduated from the University of Sydney, Australia with a B.Sc. degree in Biochemistry and Genetics and earned his M.B.A. from the Australian Graduate School of Management.

Mr. Allen's 30 years of industry experience as a biotechnology executive and track record of creating value by building clinical stage companies make him well qualified to be a director of our company.

With Mr. Allen's appointment effective as of February 1, 2022, we entered into an employment agreement which sets forth the terms and conditions of his at-will employment with our company. Pursuant to the employment agreement, Mr. Allen has agreed to devote a substantial and primary portion of his working time and efforts to our business and affairs as our Chief Executive Officer. The employment agreement provides that Mr. Allen will receive a base salary during the term of his employment at an annual rate of \$450,000.

As part of Mr. Allen's compensation under his employment agreement, we agreed to issue stock options to Mr. Allen under our 2020 Stock Incentive Plan to purchase a total of 625,000 shares of our common stock at an exercise price of \$6.21 per share (which is equal to the closing share price on the date the employment agreement was executed), vesting in 16 equal quarterly installments of 39,062.50 shares over a four-year period from April 1, 2022 through January 1, 2026, provided Mr. Allen is employed with us on the respective vesting date. Upon the closing of a Board approved sale of our company, all of the unvested stock options will immediately vest provided that Mr. Allen was employed with us on the date of the Board approval of the sale.

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Additionally, we agreed to pay Mr. Allen a cash bonus of \$1.5 million in the event of a Board approved sale of our company for a sale price equal to or greater than \$500 million, provided that Mr. Allen was employed with us on the date of the Board approval of the sale.

The employment agreement provides for termination by us upon death or disability of Mr. Allen, defined as his inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months as determined by a physician jointly selected by us and him, or for Cause, which includes (i) his willful failure to substantially perform his duties, (ii) his willful failure to carry out, or comply with, in any material respect any lawful directive of our Board, (iii) his commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest or imposition of probation for any felony or crime involving moral turpitude, (iv) his unlawful use (including being under the influence) or possession of illegal drugs on our premises or while performing his duties and responsibilities, (v) his commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets or breach of fiduciary duty, or (vi) his material breach of the employment agreement (including any breach of the restrictive covenants).

Mr. Allen may also resign from our employment for Good Reason or without Good Reason, which is defined as (i) a material diminution in his authority, duties or responsibilities, (ii) a material diminution in his annual base compensation, (iii) a material change in the geographic location at which he must perform his services that requires him to relocate his residence or (iv) any other action or inaction that constitutes a material breach of the employment agreement which, in each case, continues beyond 30 days after Mr. Allen has provided us written notice that he believes in good faith that such condition giving rise to such claim of Good Reason has occurred. In the event the employment agreement is terminated by us without Cause or upon his resignation for Good Reason, he will be entitled to a severance payment equal to nine months of his annual base compensation plus reimbursement for COBRA premiums for a maximum of 12 months.

The employment agreement contains covenants (a) restricting Mr. Allen from engaging in any activities competitive with our business during the term of his employment agreement and one year thereafter, and from soliciting our company's employees, customers and other business relationships for one year after the termination of the agreement, (b) prohibiting him from disclosure of confidential information regarding us at any time and (c) confirming that all intellectual property developed by him and relating to our business constitutes our sole and exclusive property.

Other than as described above, there are no related party transactions between our company and Mr. Allen, and Mr. Allen is not related to any existing member of our Board or any executive officer of our company. There is no arrangement or understanding between Mr. Allen and any other persons or entities pursuant to which Mr. Allen was appointed as our Chief Executive Officer or elected as a member of our Board of Directors.

On December 31, 2021, Daniel Schneeberger, M.D. advised us of his resignation as Chief Executive Officer of our company and from our Board of Directors, to be effective on February 1, 2022. Dr. Schneeberger's resignation was not in connection with any disagreement relating to our operations, policies or practices.

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Item 9.01. Financial Statements and Exhibits.

(a) Exhibits. The exhibits listed in the following Exhibit Index are filed as part of this current report.

Exhibit No.	Description
10.1	Employment Agreement, effective as of February 1, 2022, between Anebulo Pharmaceuticals, Inc. and Simon Allen.
99.1	Press Release issued by Anebulo Pharmaceuticals, Inc. on January 4, 2022.
104	Cover Page of Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

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

ANEBULO PHARMACEUTICALS, INC.

Dated: January 5, 2022

By: /s/ Rex Merchant
Name: Rex Merchant
Title: Chief Financial Officer

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EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), effective as of February 1, 2022 (the “Effective Date”), is made by and between **Simon Allen** (the “Executive”) and Anebulo Pharmaceuticals, Inc., a Delaware corporation (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the “Company”).

RECITALS

- A. The Company and the Executive desire to enter into this Employment Agreement in the form hereof.
- B. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.
- C. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions

(a) “AAA” shall have the meaning set forth in Section 19.

(b) “Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where “control” shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) “Agreement” shall have the meaning set forth in the preamble hereto.

(d) “Base Compensation” shall have the meaning set forth in Section 3(a).

(e) “Board” shall mean the Board of Directors of the Company or any successor governing body.

(f) The Company shall have “Cause” to terminate the Executive’s employment hereunder upon: (i) the Executive’s willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive’s Disability); (ii) the Executive’s willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive’s commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive’s unlawful use (including being under the influence) or possession of illegal drugs on the Company’s premises or while performing the Executive’s duties and responsibilities hereunder; (v) the Executive’s commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive’s material breach of this Agreement or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement); and which, in the case of clauses (i), (ii) and (vi), continues beyond thirty (30) days after the Company has provided the Executive written notice of such failure or breach (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive), so long as such notice is provided within ninety (90) days after the Company knew or should have known of such condition.

(g) “Change in Control” shall mean: (i) a Reorganization Event as that term is defined in the Company’s 2020 Stock Incentive Plan

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(i) “Company” shall, except as otherwise provided in Section 7(j), have the meaning set forth in the preamble hereto.

(j) “Compensation Committee” shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(k) “Date of Termination” shall mean (i) if the Executive’s employment is terminated due to the Executive’s death, the date of the Executive’s death; (ii) if the Executive’s employment is terminated due to the Executive’s Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive’s employment is terminated pursuant to Section 4(a)(iii)-(vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier.

(l) “Disability” shall mean the Executive’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months as determined by a physician jointly selected by the Company and the Executive.

(m) “Effective Date” shall have the meaning set forth in the preamble hereto.

(n) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(o) “Excise Tax” shall have the meaning set forth in Section 6(b).

(p) “Executive” shall have the meaning set forth in the preamble hereto.

(q) “First Payment Date” shall have the meaning set forth in Section 5(b)(ii).

(r) “Key Holder” shall have the meaning set forth in Schedule B of the Right of First Refusal and Co-Sale Agreement of June 18, 2020.

(s) The Executive shall have “Good Reason” to terminate the Executive’s employment hereunder within two (2) years after the occurrence of one or more of the following conditions without the Executive’s written consent: (i) a material diminution in the Executive’s authority, duties, or responsibilities, as described herein; (ii) a material diminution in the Executive’s Annual Base Compensation; (iii) a material change in the geographic location at which the Executive must perform the Executive’s services hereunder that requires the Executive to relocate his residence; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company; and which, in the case of any of the foregoing, continues beyond thirty (30) days after the Executive has provided the Company written notice that the Executive believes in good faith that such condition giving rise to such claim of Good Reason has occurred, so long as such notice is provided within ninety (90) days after the initial existence of such condition.

(t) Intentionally omitted.

(u) “Installment Payments” shall have the meaning set forth in Section 5(b)(ii).

(v) “Noncompete Option” shall mean the Company’s option, in its sole discretion, in the event of a termination of employment pursuant to Section 4(a)(vii) *Non-Extension of Term by the Company* or Section 4(a)(viii) *(Non-Extension of Term by the Executive)*, to extend the Restricted Period through a date on or prior to the first (1st) anniversary of the Date of Termination, upon advance written notice to the Executive not less than thirty (30) days prior to the end of the then-current Term in the case of termination pursuant to Section 4(a)(vii) *(Non-Extension of Term by the Company)*, or not less than thirty (30) days following such Notice of Non-Extension by Executive in case of termination pursuant to Section 4(a)(viii) *(Non-Extension of Term by the Executive)*.

(w) “Notice of Termination” shall have the meaning set forth in Section 4(b).

(x) “Other Stock-Based Award” shall mean an award of stock of the Company as defined in Sections 6-7 of the Company’s 2020 Stock Incentive Plan, subject to grant awards made by the Company.

(y) “Original Employment Agreement” shall have the meaning set forth in the recitals hereto.

(z) “Performance Targets” shall have the meaning set forth in Section 3(b).

(aa) “Person” shall mean any individual, natural person, corporation (including any non profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(bb) “Proprietary Information” shall have the meaning set forth in Section 7(d).

(cc) Intentionally omitted.

(dd) “Release” shall have the meaning set forth in Section 5(b)(ii).

(ee) “Reorganization Event” shall have the meaning set forth in Section 8(b)(i) of the Company’s 2020 Stock Incentive Plan.

(ff) “Restricted Period” shall mean the period from the Effective Date through (i) with respect to any termination of employment, the first (1st) anniversary of the Date of Termination.

(gg) “Section 409A” shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(hh) “Severance Payment” shall have the meaning set forth in Section 5(b)(i).

(ii) “Severance Period” shall mean: (A) if the Executive’s employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive’s resignation for Good Reason pursuant to Section 4(a)(v), the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination.

(jj) “SIP” shall mean the Company’s 2020 Stock Incentive Plan adopted by the Company on or about June 18, 2020 and any additional long-term incentive plan adopted in the future and identified by the Company, in the adopting resolution or otherwise, as an “SIP” pursuant hereto, and all associated agreements and restrictions relating thereto.

(kk) “Company Agreement” shall mean that certain Company Agreement of Anebulo Pharmaceuticals, Inc., as it may be amended, modified or supplemented from time to time.

(ll) Intentionally Omitted.

(mm) “Total Payments” shall have the meaning set forth in Section 6(b).

2. Employment

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) At-Will Employment subject to Notice. Beginning on the Effective Date, subject to the Notice of Termination requirements of Section 4(b) of this Agreement, Executive shall be employed by the Company as an at-will employee and either the Executive or the Company may terminate the employment relationship with or without Cause under the Circumstances set forth in Section 4(a) of this Agreement.

(c) Position and Duties. During employment the Executive: (i) shall serve as Chief Executive Officer (“CEO”), with responsibilities, duties and authority customary for such position; (ii) shall report directly to the Board and shall join the Board as a Director; (iii) shall devote a substantial and primary, but not exclusive portion of the Executive’s working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (1) serve on corporate, civic, charitable, industry or professional association boards or committees, and engage in other professional business ventures, subject to the Board’s prior written consent (which consent shall not unreasonably be withheld), (2) deliver lectures, fulfill speaking engagements or teach at educational institutions and (3) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive’s duties and responsibilities hereunder, or involves a conflict of interest with the Executive’s duties or responsibilities hereunder or a breach of the covenants contained in Section 7; and (4) agrees to observe and comply with the Company’s rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters

(a) Annual Base Compensation. For services provided under this Agreement, Executive shall receive an annual salary of USD \$450,000, less applicable payroll tax withholdings and other authorized deductions, and which shall be paid in accordance with the customary payroll practices of the Company, subject to review and adjustment by the Board in its sole discretion (the “Base Compensation”).

(b) Other Stock-Based Awards. Executive understands and agrees that the significant portion of the compensation for his services shall be derived from the Other Stock-Based Awards under the SIP upon the reaching of certain Performance Targets (including dates) set forth below, and as approved by the Board, to the satisfaction of the Board on or before the dates set forth in the chart below. A separate grant document will be issued for the Other Stock-Based Award. All Other Stock-Based Awards under the SIP shall be subject to all terms and conditions imposed by the SIP, Company Agreements, and any other agreements concerning the sale, disposal, encumbrance, transfer or ownership rights of such Other Stock-Based Award and/or class of shares, as well as timely execution by Executive of all agreements associated with such Other Stock-Based Award in the discretion of the Company and its advisors. All Performance Targets which have not been achieved upon the fourth anniversary of the Effective Date of this Agreement shall be forfeit. The Board may elect to revive a forfeited award or provide new Other Stock-Based Awards at its sole discretion.

<i>Date or Event</i>	<i>Performance Target or Date</i>	<i>Other Stock-Based Award</i>
4/1/22	Options to purchase common equity shares at the price the Company stock is trading at on the close of the business day on the date of Executive's hire shall vest ratably in 16 quarterly installments (option to purchase 39,062.50 shares each Quarter) on the dates listed herein over a 4 year period from April 1, 2022 through January 1, 2026, provided Executive is employed with the Company on the respective Date.	625,000 shares total
7/1/22		
10/1/22		
1/1/23		
4/1/23		
7/1/23		
10/1/23		
1/1/24		
4/1/24		
7/1/24		
10/1/24		
1/1/25		
4/1/25		
7/1/25		
10/1/25		
1/1/26		
Event	The closing of a Board approved sale of the Company provided that Executive was employed with the Company on the date of the approval of the sale by the Board.	Immediate vesting of stock options referenced (above)

(c) Benefits. The Executive is eligible to participate in any benefit plans which may be made available from time to time. Executive shall be entitled to work from his personal offices.

(d) Paid Time Off; Holidays. During the Term, the Executive shall be entitled to 3 weeks of paid time off ("PTO") each full calendar year. The PTO shall be used for vacation time, personal days and sick days. Any vacation or personal time shall be taken at the reasonable and mutual convenience of the Company and the Executive, and with prior approval of the Company, and shall be counted as PTO. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited. Any unused accrued PTO will be paid to Executive at the time of termination from employment. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(e) Business Expenses. During employment the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures and Board directive.

(f) Bonus Opportunity. In the event of a Board approved sale of the Company for a sale price equal to or greater than Five Hundred Million Dollars (\$500,000,000 USD), the Company shall pay Employee a Bonus in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000 USD), less applicable taxes and payroll withholdings, provided that Executive was employed with the Company on the date of the approval of the sale by the Board. This Bonus shall be paid no later than 30 days after the closing date of any such qualifying sale of the Company.

There are no other planned bonus payments to Executive; however, the Board may award Executive a bonus at any time. Whether to award an additional bonus, and in what amount, shall be in the sole discretion of the Board.

4. Termination

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive or the date specified in such notice; provided that within the thirty (30) day period following receipt of such notice, the Executive shall not have returned to full-time performance of the Executive's duties hereunder.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from the Executive's employment for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Sections 4(a)(iv) or (vi), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder. In connection with any termination of Executive's employment with the Company, Executive agrees to immediately tender written resignation of any officer or director positions to which he has been appointed or elected, subject to the direction of the Board on timing.

5. Company Obligations Upon Termination of Employment

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Compensation through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(e), (iii) any accrued PTO owed to the Executive pursuant to Section 3(d), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(c), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Except as otherwise set forth in Section 5(b) below, the payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In the event of the Executive's termination of employment under the circumstances described below, then, in addition to the payments and benefits described in Section 5(a) above, the Company shall, during the Severance Period, pay to the Executive an amount (the "Severance Payment") calculated as described below:

(A) If the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), then the Severance Payment shall be an amount equal to nine (9) months of the Annual Base Compensation plus reimbursement for COBRA premiums paid by Employee for a maximum of 12 months.

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(B)

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the thirtieth (30th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement substantially in the form attached hereto as Exhibit A (the "Release"), which Release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such Release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 7, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Compensation would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the thirtieth (30th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

6. Change in Control

(a) Other Stock-Based Awards. Notwithstanding anything to the contrary in this Agreement or any other agreement, including the SIP and any award agreement thereunder, all Other Stock-Based Awards granted to the Executive under the SIP and held by the Executive, but which have not yet been completed, as of immediately prior to a Change in Control, to the extent unvested, shall immediately become 100% vested on a date set by the Board, provided Executive was employed by the Company on the date of the Change in Control.

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(b) Golden Parachute Excise Tax Protection. Notwithstanding any provision of this Agreement, if any portion of the payments or benefits provided to the Executive hereunder, or under any other agreement with the Executive or any plan, policy or arrangement of the Company or any of its Affiliates (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" and would, but for this Section 6(b), result in the imposition on the Executive of an excise tax under Section 4999 of the Code (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (i) delivered in full, or (ii) reduced by such amount such that no portion of the Total Payments would be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax). The determination of whether a reduction in Total Payments is necessary and the amount of any such reduction shall be made by the Company in its reasonable discretion and in reliance on its tax advisors. If the Company so determines that a reduction in Total Payments is required, such reduction shall apply first pro rata to (A) cash payments subject to Section 409A of the Code as "deferred compensation" and (B) cash payments not subject to Section 409A of the Code (in each case with the cash payments otherwise scheduled to be paid latest in time reduced first), and then pro rata to (C) equity-based compensation subject to Section 409A of the Code as "deferred compensation" and (D) equity-based compensation not subject to Section 409A of the Code.

7. Restrictive Covenants

(a) In Executive's role as CEO, the Company will provide, and has provided, Executive with access to the Proprietary Information (as defined below at 7(d)) and other confidential information of the Company. As the CEO, Executive will also benefit from the business goodwill of the Company that Company has spent considerable time, effort and expense to develop. In consideration for the Company's agreement to provide Executive with its Proprietary Information and other confidential information and in

consideration of Executive benefitting from the Company's business goodwill, Executive agrees as follows: The Executive shall not, at any time during the Restricted Period, directly or indirectly engage in, have any equity interest in, or manage or operate any person, firm, corporation, partnership, business or entity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity (i) relating to pharmaceutical research and the development of therapeutic antidotes for treatment of drugs of abuse, which competes with the business of the Company or any entity owned by the Company, or (ii) which the Company or any of its Affiliates has taken active steps to engage in or acquire, but only if the Executive directly or indirectly engages in, has any equity interest in, or manages or operates, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business.

(b) In Executive's role as CEO, the Company will provide, and has provided, Executive with access to the Proprietary Information and other confidential information of the Company. As the CEO, Executive will also benefit from the business goodwill of the Company that Company has spent considerable time, effort and expense to develop. In consideration for the Company's agreement to provide Executive with its Proprietary Information and other confidential information and in consideration of Executive benefitting from the Company's business goodwill, Executive agrees as follows: The Executive shall not, at any time during Executive's employment or during the twelve (12)-month period immediately following the Date of Termination, directly or indirectly, either for himself or on behalf of any other entity, (i) recruit or otherwise solicit or induce any employee, customer, subscriber or supplier of the Company to terminate its employment or arrangement with the Company, or otherwise change its relationship with the Company, or (ii) hire, or cause to be hired, any person who was employed by the Company at any time during the twelve (12)-month period immediately prior to the Date of Termination.

(c) The provisions contained in Sections 7(a) and (b) may be altered and/or waived to be made less restrictive on the Executive with the prior written consent of the Board or the Compensation Committee.

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(d) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 7(f), the Executive shall, during Executive's employment and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any person, firm, corporation or other entity, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(i) **Defend Trade Secrets Act Notice.** An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that— (A) is made— (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(e) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(f) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company (if lawfully permitted to do so) the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Upon notification from Executive of such subpoena or other legal process, but only to the extent that such notification is provided during the Restricted Period, the Company shall, at its reasonable expense, retain mutually acceptable legal counsel to represent Executive in connection with Executive's response to any such subpoena or other legal process. The Executive may also disclose Proprietary Information if: (i) in the reasonable written opinion of counsel for the Executive furnished to the Company, such information is required to be disclosed for the Executive not to be in violation of any applicable law or regulation or (ii) the Executive is required to disclose such information in connection with the enforcement of any rights under this Agreement or any other agreements between the Executive and the Company.

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(g) The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, equity holders or Affiliates, either orally or in writing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives, make truthful statements to any government agency in sworn testimony, or make truthful statements as otherwise required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors and executive officers not to disparage the Executive, either orally or in writing, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(h) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 7 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or person with which the Executive discusses potential employment or any other service relationship.

(i) In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(j) As used in this Section 7, the term "Company" shall include the Company, its parent, related entities, and any of its direct or indirect subsidiaries.

(k) Executive acknowledges that Company's Proprietary Information and other confidential information and Company's ability to reserve it for the exclusive knowledge and use of Company is of great competitive importance and commercial value to Company, and that improper use or disclosure of the Proprietary Information or other confidential information by Employee will cause irreparable harm to Company, for which remedies at law will not be adequate. In the event of a breach or threatened breach by Executive of any of the provisions of this Agreement, Executive hereby consents and agrees that Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The

(I) Proprietary Rights.

(i) *Work Product*. Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by Executive individually or jointly with others during the period of Executive's employment by Company and relating in any way to the business or contemplated business, research or development of Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of Company.

(ii) For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, work in process, databases, manuals, results, developments, reports, drawings, market studies, formulae, communications, algorithms, product plans, product designs, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, manufacturing information, marketing information, advertising information, and sales information.

(iii) *Work Made for Hire; Assignment*. Executive acknowledges that, by reason of being employed by Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work 'made for hire'" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned by Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to Company, for no additional consideration, Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that Company would have had in the absence of this Agreement.

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

(v) *Moral Rights*. To the extent any copyrights are assigned under this Agreement, Executive hereby irrevocably waives, to the extent permitted by applicable law, any and all claims Executive may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" with respect to all Work Product and all Intellectual Property Rights therein.

(vi) *No License*. Executive agrees that this Agreement does not, and shall not be construed to grant Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software, tools or other property, real, personal or intellectual, made available to Executive by Company.

(m) Executive hereby consents to any and all uses and displays, by Company and its agents, of Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, other advertising, sales and marketing brochures, books, magazines, other publications, COs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during the period of Executive's employment by Company, for all legitimate business purposes of Company ("Permitted Uses"). Executive hereby forever releases Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of Executive's employment by Company, in connection with any Permitted Use.

8. Injunctive Relief

The Executive recognizes and acknowledges that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

9. Section 409A

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) *Separation from Service under Section 409A; Section 409A Compliance*. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section

1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any Installment Payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv) of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. Assignment and Successors

The Company may assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. Governing Law

This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Texas, without reference to the principles of conflicts of law of Texas or any other jurisdiction, and where applicable, the laws of the United States. Venue of any action arising hereunder shall lie exclusively in Travis County, Texas.

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12. Validity

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Notices

Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

- (a) If to the Company:

Anebulo Pharmaceuticals, Inc.
Attn: Joseph F. Lawler, M.D., Ph.D.
Email: Joe@jflcapitalmanagement.com

- (b) If to the Executive, at the address set forth on the signature page hereto.

14. Counterparts

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

15. Entire Agreement

This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. This Agreement expressly supersedes the Original Employment Agreement.

16. Amendments; Waivers

This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

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17. No Inconsistent Actions

The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this

18. Construction

This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; (e) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

19. Arbitration

Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Austin, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "AAA") then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. The arbitrator shall be entitled to award any relief available in a court of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

20. Enforcement

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

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21. Withholding

The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

22. Absence of Conflicts; Executive Acknowledgement

The Executive hereby represents that from and after the Effective Date the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

23. Survival

The expiration or termination of the Term shall not impair the rights or obligations of any party hereto which shall have accrued prior to such expiration or termination.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on December 31, 2021.

COMPANY

Anebulo Pharmaceuticals, Inc.

By: /s/ Joseph Lawler

Name: Joseph Lawler

Title: Chairman of the Board of Directors

EXECUTIVE

/s/ Simon Allen

Simon Allen

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EXHIBIT A

FORM OF RELEASE

In consideration for the payment of the Severance Payment provided for per the terms of the Employment Agreement between the Company and Simon Allen, Simon Allen (the "Executive") agrees for the Executive, the Executive's spouse and child or children (if any), the Executive's heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever to release, discharge, and covenant not to sue Anebulo Pharmaceuticals, Inc., a Delaware corporation

(the “Company”), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, employees, agents, and attorneys, and agents and representatives of such entities, and employee benefit plans in which the Executive is or has been a participant by virtue of his employment with the Company (collectively, the “Releasees”), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which the Executive has or may have had against such Releasees based on any events or circumstances arising or occurring on or prior to the date this release (the “Release”) is executed, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, (a) the Executive’s employment with the Company or its subsidiaries or the termination thereof or (b) the Executive’s status at any time as a holder of any securities of the Company, and any and all claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this Release shall not extend to (i) benefit claims under employee pension or welfare benefit plans in which the Executive is a participant by virtue of his employment with the Company or its subsidiaries, (ii) any rights under that certain Amended and Restated Employment Agreement, dated as of March 1, 2017, by and between the Company and the Executive, (iii) any rights of indemnification the Executive may have under any written agreement between the Executive and the Company (or its affiliates), the Company’s Certificate of Incorporation, the Partnership’s LP Agreement, the General Corporation Law of the State of Delaware, any applicable statute or common law, or pursuant to any applicable insurance policy, (iv) unemployment compensation, (v) contractual rights to vested equity awards, (vi) COBRA benefits and (viii) any rights that may not be waived as a matter of law.

The Executive understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Executive understands and warrants that he has been given a period of 21 days to review and consider this Release. The Executive further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Executive further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven (7) days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

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The Executive is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Executive warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

**ACKNOWLEDGEMENT (AS TO ALL CLAIMS
OTHER THAN AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

Simon Allen	Date
_____	_____

ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (as it relates to age discrimination claims) by his signature below.

Simon Allen	Date
_____	_____

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**Anebulo Pharmaceuticals Names Biotechnology Industry Executive Simon Allen
as CEO and Director**

AUSTIN, Texas (January 4, 2022) – Anebulo Pharmaceuticals, Inc. (Nasdaq: ANEB), a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication and substance abuse, has named Simon Allen as Chief Executive Officer and a member of the company's Board of Directors, effective February 1st, 2022. Mr. Allen succeeds Daniel Schneeberger, MD, who has resigned as CEO and as a Director as of that same date.

Since March 2019, Mr. Allen has served as Chief Business Officer of Ambrx Biopharma Inc. (NYSE: AMAM), a position he previously held from 2010 through 2015. Ambrx is an engineered precision biologics company developing antibody-drug conjugate and immune-oncology conjugate candidates for breast cancer, gastric cancer and other solid tumors.

"I am so very proud of all Anebulo has achieved over the past 18 months, including building out a highly effective team, securing new intellectual property protection, preparing and starting a proof-of-concept clinical trial, advancing regulatory discussions with the U.S. FDA and securing financing through a successful IPO," said Dr. Schneeberger. "Simon is a tremendous leader with significant commercial and business development experience, which are the most relevant skills for Anebulo at this stage. Having taken Anebulo through its start-up phase, I now plan to focus full time on my investment fund. I thank the Anebulo Board and all its employees for their collaboration and friendship."

"Anebulo is ideally positioned to address the significant harm and burden of substance abuse. Our lead product, ANEB-001, has the potential to rapidly reverse the effects of acute cannabinoid intoxication, a relatively unknown yet serious affliction that sends more than 5,000 Americans to the hospital emergency department every day. Unfortunately, this number is expected to increase rapidly with legalized marijuana and access to substances that have five times the THC concentration of regular marijuana," said Mr. Allen. "We are currently focused on developing the first FDA-approved therapy for emergency department physicians to treat the serious and sometimes fatal effects of cannabinoid intoxication. I am very impressed with the clear mechanism of action of ANEB-001 and the company's successful efforts to navigate the clinical, regulatory, CMC and intellectual property aspects of this opportunity. I also believe 2022 will be another transformative year for Anebulo given our plans to report topline results from our ongoing Phase 2 trial in the first half of the year. I am honored and grateful for the opportunity to lead such a talented team and look forward to taking Anebulo to the next level."

Joseph Lawler, MD, PhD, Chairman of the Anebulo Board of Directors, added, "Simon is a tremendously accomplished business executive who brings to Anebulo the skills, experience and relationships necessary to advance our business plan rapidly and efficiently. I welcome him to our company and to our Board of Directors. Also, I would like to thank Daniel for leading Anebulo through a time of great progress. All of us at Anebulo wish him well in his future professional endeavors."

At Ambrx, Mr. Allen established multiple partnerships with companies including Bristol Myers Squibb, Pfizer, Merck, Eli Lilly, Astellas, BeiGene and Sino Biopharma that have generated more than \$270 million in revenue with a potential \$1 billion in future milestones and royalties. From 2016 to 2018 he was Chief Executive Officer of CohBar, where he transitioned the company from the preclinical to the clinical stage and managed the listing of its shares on Nasdaq, with subsequent inclusion in the Russell 2000 Index. Earlier Mr. Allen held various management, commercial and business development positions at Nuvelo, Skyepharma, CovX and Kalypsys.

Mr. Allen started his career as a research biologist in the antiviral group at Gilead Sciences before working in healthcare equity research and investment banking in the U.S. and Australia. He holds a BSc in biochemistry and genetics from the University of Sydney and an MBA from the Australian Graduate School of Management.

About Anebulo Pharmaceuticals, Inc.

Anebulo Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication and substance abuse. Its lead product candidate, ANEB-001, is intended to reverse the negative effects of acute cannabinoid intoxication within one hour of administration. ANEB-001 is a competitive antagonist at the human cannabinoid receptor type 1 (CB1) with good oral bioavailability and brain penetration (rat brain:plasma ratio of approximately 1.5). Clinical trials completed to date have shown that ANEB-001 is rapidly absorbed, well tolerated, and may lead to weight loss, an effect that is consistent with CB1 antagonism in the central nervous system. For further information about Anebulo, please visit www.anebulo.com.

Forward-Looking Statements

This press release contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, along with terms such as "anticipate," "expect," "intend," "may," "will," "should" and other comparable terms, involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of Anebulo Pharmaceuticals and members of its management, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including risks attendant to developing, testing and commercializing the company's product candidates, and those described in Anebulo Pharmaceutical's most recent annual report on Form 10-K and in other periodic reports filed with the SEC, and that actual results may differ materially from those contemplated by such forward-looking statements. Except as required by federal securities law, Anebulo Pharmaceuticals undertakes no obligation to update or revise forward-looking statements to reflect changed conditions.

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