

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_ to \_\_\_\_

Commission file number 001-37809

**NeuroBo Pharmaceuticals, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

47-2389984

(IRS Employer Identification No.)

**200 Berkeley Street, Office 19<sup>th</sup> Floor**  
**Boston, Massachusetts**  
(Address of principal executive offices)

**02116**  
(Zip Code)

**(857) 702-9600**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

Title of Each Class	Trading symbol(s)	Name of Exchange on Which Registered
Common stock, \$0.001 par value	NRBO	The Nasdaq Stock Market LLC

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark whether 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

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

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. Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12(b)-2 of the Securities Exchange Act of 1934). Yes  No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$23.4 million based on the closing price on the Nasdaq Capital Market as of June 28, 2020, the last business day of the registrant's most recently completed second fiscal quarter.

The number of outstanding shares of the registrant's common stock, \$0.001 par value, as of April 9, 2021 was 22,171,182.

**NEUROBO PHARMACEUTICALS, INC.**  
**FORM 10-K/A**  
**INDEX-**

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**EXPLANATORY NOTE**

NeuroBo Pharmaceuticals, Inc. (the “Company”) is filing this Amendment No. 1 (the “Amendment”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on April 15, 2021. This Form 10-K/A does not reflect events occurring after the filing of the original Form 10-K. Further, this Form 10-K/A does not modify or update disclosures in the original Form 10-K in any way other than as required to reflect the amendments set forth below. The Amendment is being filed to include references to the bonuses paid to Richard Kang and Nicola Shannon for the fiscal year ended December 31, 2020, which were inadvertently omitted from the original Form 10-K.

The complete text of Item 11 of Part III is set forth herein.

**ITEM 11. EXECUTIVE COMPENSATION**

**Executive Officer Compensation**

The following tables and accompanying narrative disclosure discuss the compensation awarded to, earned by, or paid to:

- Dr. Richard Kang, our President, Chief Executive Officer, Interim Chief Financial Officer, Secretary and Treasurer;
- Dr. Mark Versavel, our former Chief Medical Officer; and
- Nicola Shannon, our former Vice President, Clinical Operations.

We refer to these three executive officers as the “named executive officers.”

**Summary Compensation Table for 2020**

The following table presents summary information regarding the total compensation for services rendered in all capacities that was earned by our named executive officers during the fiscal years ended December 31, 2020 and 2019.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$ (4))	BONUS (\$)	NON-EQUITY INCENTIVE PLAN	STOCK AWARDS	OPTION AWARDS	ALL OTHER COMPENSATION	TOTAL
				COMPENSATION (\$)	(\$)	(\$)	(\$)	(\$)
Richard Kang (1) <i>President, Chief Executive Officer, Interim Chief Financial Officer, Secretary and Treasurer</i>	2020	302,308	125,000			—	—	427,308
	2019	—	—			—	—	—
Dr. Mark Versavel (2) <i>Former Chief Medical Officer</i>	2020	357,000	—			—	—	357,000
	2019	—	—			—	—	—
Nicola Shannon (3) <i>Former Vice President, Clinical Operations</i>	2020	281,750	52,500			—	—	334,250
	2019		66,250					66,250

- (1) Dr. Kang was appointed as our President, Chief Executive Officer, Interim Chief Financial Officer, Secretary and Treasurer on December 31, 2019 and received no compensation from the Company during the fiscal year ended December 31, 2019.
- (2) Dr. Versavel was appointed as our Chief Medical Officer on December 31, 2019 and received no compensation from the Company during the fiscal year ended December 31, 2019. Pursuant to the terms of the consulting agreement between the Company and vZenium LLC, a company owned and managed entirely by Dr. Versavel, the Company provided notice of non-renewal of the consulting agreement, and, consequently, the term of the consulting agreement expired on January 1, 2021.
- (3) Ms. Shannon was appointed as our Vice President, Clinical Operations, on December 31, 2019 and received no compensation from the Company during the fiscal year ended December 31, 2019. On January 11, 2021, Ms. Shannon resigned as the Company’s Vice President of Clinical Operations effective January 22, 2021. Ms. Shannon’s bonus for the fiscal year ended December 31, 2020 was paid in connection with her resignation from the Company and releases that she provided to the Company in connection therewith.
- (4) Amounts shown in this column for Dr. Versavel represent fees paid to vZenium LLC pursuant to the consulting agreement between the Company and vZenium LLC.

**Agreements with Our Named Executive Officers**

We have entered into written agreements with each of our named executive officers.

*Dr. Richard Kang*

On February 11, 2020, we entered into an Employment Agreement with Dr. Kang, our President and Chief Executive Officer, which was given retroactive effect to January 1, 2020 (the "CEO Employment Agreement"). The CEO Employment Agreement provides for the at-will employment of Dr. Kang as our President and Chief Executive Officer, at a base salary of \$300,000 per year. Dr. Kang will be eligible to receive annual bonus compensation with an annual target bonus opportunity of 50% of his base salary, starting with the 2020 fiscal year. Dr. Kang received annual bonus compensation of \$125,000 for the year ended December 31, 2020. Dr. Kang will also be eligible to receive an annual stock option grant and to participate in our employee benefit plans that are in effect for similarly-situated employees.

Pursuant to the terms of the CEO Employment Agreement, if Dr. Kang is terminated for any reason, including by us for cause or by Dr. Kang for any reason other than for good reason, Dr. Kang will be eligible to receive any (i) earned or accrued base salary and paid time off through the last day of his employment, (ii) any unreimbursed business expenses incurred through the last day of his employment and (iii) any vested benefits due to Dr. Kang under any Company benefit plan.

In addition, the CEO Employment Agreement provides that if we terminate Dr. Kang's employment without cause, or if Dr. Kang terminates his employment for good reason, he will be entitled to the following, subject to obtaining from him a general release of claims: (i) severance payments for four months at his then-current base salary payable in accordance with our current payroll practices, (ii) an amount equal to his then-current target bonus prorated through the last day of his employment and payable within 60 days of his last day of employment, (iii) full acceleration of vesting for all stock options as of the last day of his employment and (iv) coverage under the Company's group health plans for the twelve-month period immediately following the date of his termination for Dr. Kang and his eligible dependents at the same level and at the same cost had Dr. Kang not been terminated.

If Dr. Kang's employment is terminated due to his disability or death, he or his estate, as applicable, will also be entitled to receive any earned, but unpaid, annual bonus for the fiscal year ending immediately prior to the fiscal year of his termination for death or disability. In the event of a termination due to disability, Dr. Kang will also be entitled to receive any benefits under an applicable long-term disability plan, program or policy.

Under the CEO Employment Agreement, Dr. Kang will also be subject to confidentiality and protection of intellectual property provisions and noncompetition provisions and non-solicitation provisions during his employment and the 12 months thereafter.

*Dr. Mark Versavel*

We entered into a consulting agreement with vZenium LLC, a Massachusetts limited liability company owned and managed entirely by Dr. Versavel, effective January 1, 2020 (the "Consulting Agreement"). Pursuant to the Consulting Agreement, Dr. Versavel agreed to provide certain professional services, including services as our Chief Medical Officer, for approximately 139 hours per month in exchange for cash compensation of \$29,750 per month payable in arrears on the last business day of the month.

Dr. Versavel was also eligible to receive reimbursement for certain out of pocket costs approved in advance by the Company. The Consulting Agreement was to continue on a month to month basis unless and until the death or disability of Dr. Versavel, the date Dr. Versavel ceases to be the sole owner of vZenium LLC, the date it is terminated for cause or until January 1, 2021, provided we and vZenium LLC had not previously agreed to extend the term. The Consulting Agreement was terminable upon the mutual agreement of the parties or upon 10 days' written notice by either party.

The Consulting Agreement contains non-solicitation provisions applicable during the term and for the one-year period following termination and provisions requiring that intellectual property relating to or resulting from the services provided by Dr. Versavel are the exclusive property of the Company or its affiliates. Dr. Versavel was not eligible to participate in any Company health, life, disability or any insurance plan or retirement plan offered by the Company to its employees.

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Pursuant to the terms of the Consulting Agreement, the Company provided notice of non-renewal of the consulting agreement, and, consequently, the term of the Consulting Agreement expired on January 1, 2021.

*Nicola Shannon*

We entered into an offer letter with Nicola Shannon, effective January 1, 2020. The offer letter provided for the at-will employment of Ms. Shannon as our Vice President of Clinical Operations, reporting to our Chief Medical Officer, at a base salary of \$280,000 per year. Ms. Shannon was eligible to receive annual bonus compensation with an annual target bonus opportunity of 25% of her base salary, starting with the 2020 fiscal year. Ms. Shannon was also eligible to participate in our employee benefit plans that were in effect for similarly-situated employees. Ms. Shannon is also subject to confidentiality and protection of intellectual property provisions. Additionally, we granted to Ms. Shannon a discretionary bonus award for the fiscal year ended December 31, 2019 in the amount of \$66,250, which was due and payable on or before February 28, 2020.

On January 11, 2021, Nicola Shannon resigned as the Company's Vice President of Clinical Operations effective January 22, 2021.

**Outstanding Equity Awards at Fiscal Year-End 2020**

We granted no options or other equity awards to our executive officers in 2020.

As disclosed above, on December 30, 2019, the Company, formerly known as Gemphire Therapeutics Inc., completed its business combination with the private entity formerly known as NeuroBo Pharmaceuticals, Inc. (referred to herein as Private NeuroBo), in accordance with the terms of the Merger Agreement, pursuant to which, among other matters, Merger Sub merged with and into Private NeuroBo, with Private NeuroBo continuing as a wholly owned subsidiary of the Company and the surviving corporation of the Merger. The outstanding stock option awards noted below were granted under the NeuroBo Pharmaceuticals, Inc. 2018 Stock Plan (the "NeuroBo 2018 Plan") and were converted from Private NeuroBo options into Company options at the effective time of the Merger.

The following table sets forth information regarding outstanding stock options held by our named executive officers as of December 31, 2020:

NAME	GRANT DATE (1)	VESTING COMMENCEMENT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS EXERCISABLE (#)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS UNEXERCISABLE (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE
Dr. Mark Versavel, Former Chief Medical Officer	January 28, 2019	January 28, 2019	68,596(2)	228,620(2)	0.63	January 28, 2029
	January 31, 2019	January 31, 2019	45,724	—	0.63	January 31, 2029

- (1) All of the outstanding stock option awards were granted under the NeuroBo 2018 Plan.
- (2) Subject to continued service: (a) 80,017 shares underlying the options shall become vested shares upon certain milestones in relation to the Company's Phase III U.S. NB-01-301 study; (b) 68,586 shares underlying the option shall become vested shares upon certain regulatory milestones related to the Company's product candidate, NB-02; and (c) an additional 80,017 option shares shall become vested shares upon the occurrence of certain additional milestones related to the Company's Phase III U.S. trial of NB-01-301. 17,147 shares underlying the options became vested shares on January 28, 2019; and an additional 8,573 of shares underlying the options became vested shares on each of February 1, 2019, May 1, 2019, August 1, 2019, November 1, 2019, February 1, 2020, and May 1, 2020.

## Non-Employee Director Compensation

Our non-employee directors receive a mix of cash and share-based compensation intended to encourage non-employee directors to continue to serve on our Board, further align the interests of the directors and stockholders, and attract new non-employee directors with outstanding qualifications. Directors who are employees or officers of the Company do not receive any additional compensation for Board service.

From January 1, 2020 through June 30, 2020, the following compensation schedule was in place for non-employee directors:

- Option to purchase 60,000 shares, vested monthly over 36 months upon election as a director;
- Annual cash compensation of \$20,000 per year; and
- \$20,000 per year for service on a committee, irrespective of the number of committees.

Effective July 1, 2020 and continuing through December 31, 2020 and thereafter, the Board adopted the following compensation schedule for non-employee directors:

- Option to purchase 60,000 shares, vested monthly over 36 months upon election as a director;
- Annual cash compensation of \$20,000 per year;
- \$20,000 per year for service on a committee, irrespective of the number of committees;
- \$20,000 additional per year for service for each of the Chair of the Nomination Committee and the Compensation Committee; and
- \$40,000 per year additional for service for each of the Chair of the Audit Committee and the Management Committee.

The following table provides compensation information for the fiscal year ended December 31, 2020 for each non-employee member of our Board.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)	Total (\$)
Ms. Na Yeon (Irene) Kim	\$70,000	\$335,197	405,197
Jeong Gyun Oh	\$40,000	\$335,197	375,197
Jason Groves	\$40,000	\$335,197	375,197
Michael Salsbury	\$50,000	\$335,197	385,197
Tae Heum (Ted) Jeong (2)	\$60,000	\$335,197	395,197
Dr. Steven Gullans (3)	\$23,333	\$335,197	358,530
Douglas Swirsky (4)	\$13,333	\$234,513	247,846

(1) Options were granted under the 2019 Equity Incentive Plan (“2019 Plan”) to each of the Company’s non-employee directors in January 2020. Each option vests, subject to continuing service, in 36 equal monthly installments beginning on February 13, 2020, except with respect to Mr. Swirsky, whose options were granted on September 1, 2020, such that all such options will be fully vested on the third anniversary of the date of grant. The amounts reported reflect the aggregate grant date fair value of each option granted to the Company’s non-employee directors during the fiscal year ended December 31, 2020, as computed in accordance with ASC 718.

(2) Tae Heum (Ted) Jeong resigned from the Board effective as of January 9, 2021.

(3) Dr. Gullans resigned from the Board effective as of August 30, 2020.

(4) Mr. Swirsky was appointed to the Board effective as of September 1, 2020.

**Other Director Compensation**

Mr. Bakshi was appointed as a director and as the Company's Chief Operating Officer and Senior Vice President on December 31, 2020, following the effective time of the Company's acquisition of ANA, and received no compensation from the Company for services as a director for the fiscal year ended December 31, 2020, as shown in the table below:

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Option Awards (\$)</b>	<b>Total (\$)</b>
Akash Bakshi	—	—	—

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION OF DOCUMENT</b>
31.1*	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</a>
* Filed herewith	

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to the registrant's Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2021

**NEUROBO PHARMACEUTICALS, INC.**

By: /s/ Richard Kang

Richard Kang

*President and Chief Executive Officer*

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER**

I, Richard Kang, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of NeuroBo Pharmaceuticals, Inc. (the “report”); 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.

April 30, 2021

/s/ Richard Kang

Richard Kang

*President, Chief Executive Officer and Interim Chief Financial Officer (Principal Executive Officer and Principal Financial Officer)*

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