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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

CalciMedica, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-2120079
(I.R.S. Employer
Identification No.)

505 Coast Boulevard South, Suite 307
La Jolla, California
(Address of Principal Executive Offices)

92037
(Zip Code)

Amended and Restated 2006 Stock Plan
2023 Equity Incentive Plan
2023 Employee Stock Purchase Plan
(Full titles of the plans)

A. Rachel Leheny, Ph.D.
Chief Executive Officer
505 Coast Boulevard South, Suite 307
La Jolla, California 92037
(858) 952-5500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Thomas A. Coll
Carlos Ramirez
Cooley LLP
10265 Science Center Drive
San Diego, California 92121
(858) 550-6000

John M. Dunn
General Counsel
505 Coast Boulevard South, Suite 307
La Jolla, California 92037
(858) 952-5500

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
Non-accelerated filer

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to the Agreement and Plan of Merger and Reorganization, dated November 21, 2022, as amended on February 10, 2023 (the “Merger Agreement”), by and among Graybug Vision, Inc. (“Graybug”), Camaro Merger Sub, Inc., a wholly owned subsidiary of Graybug (“Merger Sub”), and CalciMedica, Inc. (“Private CalciMedica”), Merger Sub merged with and into Private CalciMedica, with Private CalciMedica surviving the merger as a wholly owned subsidiary of Graybug (the “Merger”) on March 20, 2023 (the “Closing Date”). On the Closing Date, Graybug changed its name to “CalciMedica, Inc.” (the “Registrant”).

In accordance with the Merger Agreement, upon the effective time of the Merger (the “Effective Date”), each outstanding stock option to purchase shares of Private CalciMedica common stock (each a “Private CalciMedica Option”) originally granted under Private CalciMedica’s Amended and Restated 2006 Stock Plan (the “2006 Plan”) was assumed by Registrant and was converted into, and became, a stock option to purchase shares of common stock of the Registrant and the Registrant assumed the 2006 Plan.

The Registrant is filing this Registration Statement on Form S-8 for the purpose of registering: (i) 919,742 shares of common stock under the 2006 Plan; (ii) 1,000,000 shares of common stock under the Registrant’s 2023 Equity Incentive Plan; and (iii) 65,000 shares of common stock under the Registrant’s 2023 Employee Stock Purchase Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.

Not required to be filed with this Registration Statement.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

Not required to be filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Securities and Exchange Commission (“SEC”):

- (a) Annual Report on [Form 10-K](#) for the year ended December 31, 2022, filed with the SEC on March 9, 2023, as amended by Amendment No. 1 to the Registrant’s Annual Report on [Form 10-K/A](#) for the year ended December 31, 2022, filed with the SEC on April 4, 2023;
- (b) Quarterly Report on [Form 10-Q](#) for the period ended March 31, 2023, filed with the SEC on May 12, 2023;
- (c) Current Reports on Form 8-K, which were filed with the SEC on [February 9, 2023](#), [February 16, 2023](#), [March 3, 2023](#), [March 15, 2023](#), [March 22, 2023](#) (as amended on [April 4, 2023](#) and [May 12, 2023](#)), [May 5, 2023](#) and [May 12, 2023](#); and
- (d) the description of the Registrant’s common stock in the Registrant’s registration statement on [Form 8-A](#) filed with the SEC on September 21, 2020, including any amendments or reports filed for the purpose of updating such description.

All documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware (“DGCL”), empowers a Delaware corporation to indemnify any persons who are, or are threatened to be made, parties to any threatened, pending, or completed legal action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was an officer or director of such corporation, or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided that such officer or director acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation’s best interests, and, for criminal proceedings, had no reasonable cause to believe his conduct was illegal. A Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation in the performance of his duty. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director actually and reasonably incurred.

Our amended and restated certificate of incorporation and restated bylaws provide that we will have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, our directors, officers, employees and other agents against expenses and liabilities incurred in legal proceedings. The restated bylaws also provide that the right of directors and officers to indemnification shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the certificate of incorporation, bylaw, agreement, vote or consent of stockholders or disinterested directors or otherwise. The restated bylaws also permit us to secure insurance on behalf of any officer, director, employee, or other agent for the Registrant or another corporation, partnership, joint venture, trust or other enterprise or non-profit entity against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 102(b)(7) of the DGCL provides that directors shall not be personally liable for monetary damages for breaches of their fiduciary duty as directors except for (i) breaches of their duty of loyalty to us or our stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, (iii) certain transactions under Section 174 of the DGCL (unlawful payment of dividends or unlawful stock purchases or redemptions), or (iv) transactions from which a director derives an improper personal benefit. Our amended and restated certificate of incorporation includes such a provision. The effect of this provision is to eliminate the personal liability of directors for monetary damages or actions involving a breach of their fiduciary duty of care, including any actions involving gross negligence.

In addition, we have entered into indemnification agreements with our directors and officers that require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service, so long as the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to the best interests of us, and, with respect to any criminal action or proceeding, the indemnitee had no reasonable cause to believe his or her conduct was unlawful. We also maintain director and officer liability insurance to insure our directors and officers against the cost of defense, settlement or payment of a judgment under specified circumstances.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number	Description
4.1	<u>Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
4.2	<u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
4.3	<u>Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2020).</u>
5.1	<u>Opinion of Cooley LLP.</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.2	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.3	<u>Consent of Cooley LLP. Reference is made to Exhibit 5.1.</u>
24.1	<u>Power of Attorney. Reference is made to the signature page hereto.</u>
99.1	<u>CalciMedica, Inc. 2006 Stock Plan and Form of Stock Option Agreement thereunder (incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
99.2	<u>CalciMedica, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
99.3	<u>Form of Option Grant Notice and Option Agreement under CalciMedica, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
99.4	<u>Forms of Restricted Stock Unit Grant Notice and Unit Award Agreement under CalciMedica, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 22, 2023).</u>
99.5	<u>CalciMedica, Inc. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2023).</u>
107	<u>Filing Fee Table.</u>

ITEM 9. UNDERTAKINGS.

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement; and

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the La Jolla, State of California, on May 12, 2023.

CALCIMEDICA, INC.

By: /s/ A. Rachel Leheny, Ph.D.
A. Rachel Leheny, Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints A. Rachel Leheny, Ph.D. and Daniel Geffken, and each of them, as true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in their names and behalf in their capacities as officers and directors to enable CalciMedica, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ A. RACHEL LEHENY, PH.D.</u> A. Rachel Leheny, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	May 12, 2023
<u>/s/ DANIEL GEFFKEN</u> Daniel Geffken	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	May 12, 2023
<u>/s/ ROBERT N. WILSON</u> Robert N. Wilson	Chairman	May 12, 2023
<u>/s/ ERIC BJERKHOLT</u> Eric Bjerkholt	Director	May 12, 2023
<u>/s/ FREDERIC GUERARD, PHARM.D.</u> Frederic Guerard, Pharm.D.	Director	May 12, 2023
<u>/s/ FRED MIDDLETON</u> Fred Middleton	Director	May 12, 2023
<u>/s/ ERIC W. ROBERTS</u> Eric W. Roberts	Director	May 12, 2023
<u>/s/ ALLAN SHAW</u> Allan Shaw	Director	May 12, 2023



Carlos Ramirez
T: +1 858 550 6157
cramirez@cooley.com

May 12, 2023

CalciMedica, Inc.
505 Coast Boulevard South, Suite 307
La Jolla, CA 92037

Ladies and Gentlemen:

We have represented CalciMedica, Inc. (formerly known as Graybug Vision, Inc.), a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**"), covering the offering of up to 1,984,742 shares of the Company's Common Stock, \$0.0001 par value per share (the "**Shares**"), consisting of (i) 1,000,000 shares issuable pursuant to the Company's 2023 Equity Incentive Plan (the "**2023 Plan**"), (ii) 65,000 shares issuable pursuant to the Company's 2023 Employee Stock Purchase Plan (the "**2023 Employee Plan**"), and (iii) 919,742 shares issuable pursuant to options granted under the CalciMedica, Inc. Amended and Restated 2006 Stock Plan, as amended (the "**2006 Plan**", together with the 2023 Incentive Plan and the 2023 Employee Plan, the "**Plans**"), which 2006 Plan and options outstanding thereunder were assumed by the Company pursuant to that certain Agreement and Plan of Merger and Reorganization, dated November 21, 2022, as amended on February 10, 2023 (the "**Merger Agreement**"), by and among the Company, CalciMedica, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (now known as CalciMedica Subsidiary, Inc.), and Camaro Merger Sub, Inc., a Delaware corporation.

In connection with this opinion, we have examined and relied upon (i) the Registration Statement and related prospectuses, (ii) the Company's certificate of incorporation and bylaws, each as currently in effect, (iii) the Merger Agreement, (iv) the Plans, and (v) originals, or copies certified to our satisfaction, of such other records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents by all persons other than by the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Cooley LLP 10265 Science Center Drive San Diego, CA 92121
t: (858) 550-6000 f: (858) 550-6420 cooley.com



May 12, 2023

Page Two

Sincerely,

Cooley LLP

By: /s/ Carlos A. Ramirez

Carlos A. Ramirez

Cooley LLP 10265 Science Center Drive San Diego, CA 92121
t: (858) 550-6000 f: (858) 550-6420 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Amended and Restated 2006 Stock Plan, 2023 Equity Incentive Plan, and 2023 Employee Stock Purchase Plan of CalciMedica, Inc. (formerly Graybug Vision, Inc.) of our report dated March 8, 2023, with respect to the consolidated financial statements of CalciMedica, Inc. (formerly Graybug Vision, Inc.) included in its Annual Report (Form 10-K) for the year ended December 31, 2022, as amended on April 4, 2023 by Amendment No. 1 on Form 10-K/A for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Mateo, California

May 12, 2023

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) of CalciMedica, Inc. (formerly Graybug Vision, Inc.) pertaining to the Amended and Restated 2006 Stock Plan, 2023 Equity Incentive Plan, and 2023 Employee Stock Purchase Plan of CalciMedica, Inc. (formerly Graybug Vision, Inc.) of our report dated April 4, 2023 (except for Note 2, as to which the date is May 12, 2023), with respect to the financial statements of CalciMedica, Inc. included in Current Report (Amendment No. 2 on Form 8-K/A) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California

May 12, 2023

CALCULATION OF FILING FEE TABLE

Form S-8
CalciMedica, Inc.

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share to be issued pursuant to the CalciMedica, Inc. Amended and Restated 2006 Stock Plan	457(h)(1)	919,742 shares (2)	\$9.07(5)	\$8,342,059.94	0.0001102	\$919.30
Equity	Common Stock, par value \$0.0001 per share to be issued pursuant to the CalciMedica, Inc. 2023 Equity Incentive Plan	457(h)(1)	1,000,000 shares (3)	\$2.84(6)	\$2,840,000	0.0001102	\$ 312.97
Equity	Common Stock, par value \$0.0001 per share to be issued pursuant to the CalciMedica, Inc. 2023 Employee Stock Purchase Plan	457(h)(1)	65,000 shares (4)	\$2.84(6)	\$184,600	0.0001102	\$20.34
Total Offering Amounts			1,984,742 shares		\$11,366,659.94		\$1,252.61
Total Fee Offsets							\$0.00
Net Fee Due							\$1,252.61

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock (“Common Stock”) of CalciMedica, Inc. (the “Registrant”) that become issuable under the Registrant’s Amended and Restated 2006 Stock Plan, as amended (the “2006 Plan”), 2023 Equity Incentive Plan (the “2023 Plan”) and 2023 Employee Stock Purchase Plan (the “2023 ESPP”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents shares of Common Stock reserved for issuance upon the exercise of outstanding stock options granted under the 2006 Plan.
- (3) Represents shares of Common Stock reserved for future grant under the 2023 Plan. The 2023 Plan provides that an additional number of shares will automatically be added annually to the shares authorized for issuance under the 2023 Plan on January 1 of each calendar year through (and including) January 1, 2033, in an amount equal to the lesser of (a) 5% of the total number of shares of capital stock of the Registrant outstanding on December 31st of the preceding calendar year; or (b) a lesser number of shares of Common Stock determined by the Registrant’s board of directors (the “Board”) prior to the date of increase.
- (4) Represents 65,000 shares of Common Stock reserved for future grant under the 2023 ESPP. The 2023 ESPP provides that an additional number of shares will automatically be added to the shares authorized for issuance under the 2023 ESPP on January 1st of each calendar year, from January 1, 2024 through January 1, 2033. The number of shares of Common Stock added each year will be equal to the lesser of: (a) 1% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; (b) 195,000 shares; or (c) such lesser number of shares of the Common Stock as determined by the Board.
- (5) This estimate is made pursuant to Rule 457(h)(1) of the Securities Act solely for purposes of calculating the registration fee. The proposed maximum aggregate offering price per unit and proposed maximum aggregate offering price for the 919,742 shares of Common Stock reserved for issuance upon the exercise of outstanding stock options granted under the 2006 Plan are calculated using the weighted-average exercise price of such stock options of \$9.07 per share.
- (6) This estimate is made pursuant to Rule 457(h)(1) and Rule 457(c) of the Securities Act solely for purposes of calculating the registration fee. The price per share and aggregate offering price are based upon the average of the high and low prices of the Common Stock on May 9, 2023, as reported on the OTCQB Marketplace.