

AWARD AGREEMENT

THIS AWARD AGREEMENT (the "Agreement") is made and entered into effective as of this 29th day of July, 2016, by and between the INDIANA ECONOMIC DEVELOPMENT CORPORATION ("IEDC"), and CONFLUENCE PHARMACEUTICALS LLC, an Indiana limited liability company with its headquarters located in Indiana (the "Company").

RECITALS

WHEREAS, on December 9, 2014, the Board of Directors of IEDC, acting by and through its Entrepreneurship Committee, approved an award to the Company in the amount of up to \$2,000,000 (the "Award") from the Twenty-First Century Research and Technology Fund under Indiana Code § 5-28-16 *et. seq.*, subject to the confirmed commitment to the Company of at least a minimum aggregate dollar-for-dollar capital co-investment amount from private (non-governmental) sources (any and all such funds, the "Co-Investment"), on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, since the date of the Award, the Company has completed the sale and issuance of "Series A-1 Units" of the Company at a price per unit of [REDACTED] in the aggregate offering amount of [REDACTED] (which amount constitutes the Co-Investment for the purposes of this Agreement) and is now raising additional capital in the maximum aggregate offering amount of [REDACTED] pursuant to (1) that certain Confidential Private Placement Memorandum for the sale and issuance of "Series A-2 Units" of the Company at a price per unit of [REDACTED] (the "Series A-2 Units"), dated as of [REDACTED], a copy of which is attached hereto as Exhibit A (the "PPM"), (2) the Company's Subscription Agreement for the purchase of the Series A-2 Units, a copy of which is included with the PPM and is also attached hereto as Exhibit B (the "Subscription Agreement"), and (3) that certain Second Amended and Restated Operating Agreement of Confluence Pharmaceuticals LLC, with an effective date of [REDACTED] a copy of which is attached hereto as Exhibit C (the "Operating Agreement").

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement, and subject to the following terms and conditions, IEDC and the Company agree as follows:

Certain capitalized terms used in this Agreement are defined in Section 5 hereof.

1. ISSUANCE OF SERIES A-2 UNITS; CLOSING.

1.1. Issuance of Series A-2 Units.

Subject to the terms and conditions of this Agreement:

(a) IEDC agrees to disburse to the Company the Award amount of Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight and 48/100 Dollars (\$999,998.48) (the "Purchase Price") as and when more particularly described in Section 1.2 hereof.

(b) In exchange for the disbursement of the Purchase Price, the Company agrees to issue to Indiana 21st Century Fund, L.P., a Delaware limited partnership and an affiliate of IEDC ("21 Fund"), for and on behalf of IEDC as IEDC's designee, [REDACTED] (226.244) Series A-2 Units against disbursement of the Purchase Price.

1.2. Closing.

Subject to the terms and conditions contained in this Agreement, the closing of the transactions contemplated hereby (the "Closing") will occur as follows:

- (a) The Company will execute and deliver this Agreement to IEDC;
- (b) The Company and 21 Fund will execute the Subscription Agreement and a Counterpart Signature Page to the Operating Agreement in the form attached hereto as Exhibit D (each of which 21 Fund explicitly agrees to hold in escrow subject to and pending the Company's receipt of the Purchase Price proceeds from 21 Fund);
- (c) IEDC will deliver the Purchase Price proceeds to 21 Fund, which will in turn deliver the Purchase Price proceeds to the Company, by wire or ACH transfer of immediately available funds to an account of the Company to be designated to 21 Fund prior to the Closing, as soon as reasonably practicable, following the full counter-execution of this Agreement by IEDC and the Director of the Indiana State Budget Agency;
- (d) The Company shall release from escrow the Subscription Agreement and the Counterpart Signature Page to the Operating Agreement and shall issue the Series A-2 Units to 21 Fund upon its receipt of the disbursement of the Purchase Price proceeds; and
- (e) The Company and 21 Fund will execute and deliver to each other such other documents, exhibits, certificates, instruments and writings required to be delivered pursuant to Section 2 hereof or otherwise required pursuant to this Agreement and/or the Subscription Agreement.

1.3. Use of Proceeds.

The proceeds of the transactions contemplated hereby shall be used by the Company as provided in the PPM or otherwise as approved by the Company's Board of Managers.

2. CONDITIONS TO CLOSING.

IEDC's obligation to make the disbursement of the Purchase Price proceeds at the Closing is subject to the fulfillment that the Company has satisfied or, in 21 Fund's discretion, will satisfy the following conditions:

2.1. Side Letter Agreement.

The Company and 21 Fund shall execute the side letter agreement in the form attached hereto as Exhibit E (the "Side Letter Agreement").

2.2. Unit Statement Certificate.

The Company shall issue and deliver to 21 Fund a Unit Statement Certificate, in the form attached hereto as Exhibit F, certifying the number of Series A-2 Units to which 21 Fund shall be entitled upon the disbursement of the Purchase Price proceeds to the Company as provided herein and including a capitalization table for the Company inclusive of such funding of the Purchase Price proceeds.

3. BOARD REPRESENTATION; ETC.

3.1. Board of Managers; Authority.

(a) Except as limited by Section 3.1(b) below or as otherwise provided in the Operating Agreement, the business and affairs of the Company shall be managed under the direction of a Board of Managers (sometimes hereinafter referred to collectively as the "Board" and individually as "Managers" in their capacity as such), including one representative designated by 21 Fund as a member of the Board (the "21 Fund Representative"), subject to the terms of Section 3.1(c) below and to the terms and conditions of the Side Letter Agreement.

(b) Except as provided in the Operating Agreement, management of the Company's business shall be exclusively vested in the Board; provided, however, notwithstanding anything to the contrary herein or in the Operating Agreement, so long as 21 Fund owns the Series A-2 Units (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable), the Company agrees and acknowledges that the following matters shall require the approval of the Board (including the affirmative approval of the 21 Fund Representative) for the Board to be authorized to take action on such items, which approval shall be in addition to any approval requirements set forth in the Operating Agreement:

(i) except in connection with a Transaction (as defined in Section 4.1(a) below), liquidate, dissolve or wind-up the business and affairs of the Company;

(ii) reorganize or convert the Company from a limited liability company to a C-corporation;

(iii) amend, alter or repeal (1) any provision of the Company's Articles of Organization or the Operating Agreement, or (2) the rights of 21 Fund provided herein and in the Side Letter Agreement;

(iv) increase or decrease the authorized number of Managers constituting the Board; or

(v) except in connection with a Transaction (as defined in Section 4.1(a) below) cause, effect or consent to any transaction or other action in which the result is

that Steven L. Johns, Boyd Sturdevant, Jr. and Dr. Craig A. Erickson, collectively, no longer own a majority of the voting securities of the Company.

(c) Except as limited by the Side Letter Agreement, for so long as 21 Fund holds the Series A-2 Units (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable), unless waived by 21 Fund, (i) the Company shall cause to be nominated and elected and re-elected one 21 Fund Representative as a member of the Board and (ii) unless waived by 21 Fund, the 21 Fund Representative shall be a member of all committees of the Board, as applicable. 21 Fund may remove and replace any Manager designated by it hereunder at any time upon at least five (5) business days' advance written notice to the Company.

(d) If at any time 21 Fund has not designated or no longer has the right to designate a representative on the Board but still owns Series A-2 Units (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable), the Company shall permit 21 Fund to designate a board observer to the Board in accordance with the Board Observation Rights Letter Agreement attached hereto as Exhibit G, which the parties shall execute in full promptly upon the request of 21 Fund.

3.2. Regular Board Meetings.

Except as otherwise provided herein, regular meetings of the Board shall be held on at least a quarterly basis, at such times and places as may be fixed by the Board. At least two (2) business days in advance of each regular meeting of the Board, each Manager shall be provided summary information with respect to the current operating results of the Company, the Company's performance in relation to any applicable budget of the Company and such other information as is customarily provided to members of a board of directors of a corporation or that any Manager may reasonably request.

3.3. Expenses; Indemnification.

(a) The Company shall pay the reasonable out-of-pocket expenses incurred by the 21 Fund Representative in connection with attending meetings of the Board or any committee thereof.

(b) The Company shall indemnify, to the extent set forth in Article XIII of the Operating Agreement, the 21 Fund Representative if he or she is made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that the 21 Fund Representative or his or her testator or intestate is or was a Manager of the Company. The rights provided to any Person by this subsection (b) shall be enforceable against the Company by such Person, who shall be presumed to have relied upon it in serving or continuing to serve as a Manager of the Company. No amendment or termination of this Agreement or the Operating Agreement shall impair the rights of any Person arising at any time with respect to events occurring prior to such amendment or termination.

4. COVENANTS OF THE COMPANY; INFORMATION AS TO THE COMPANY; INSPECTION.

4.1. Covenants of the Company.

The Company covenants and agrees that, for so long as 21 Fund holds any Series A-2 Units which are to be issued upon disbursement of the Purchase Price as provided herein (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable):

(a) The Company shall maintain its status as an "Indiana business", as such term is defined in Indiana Code § 5-22-15-20.5(b); provided, however, in the event that the Company is subject to any sale or merger, including a sale of substantially all of its assets or the sale of the Company's Equity Securities, or any other transaction or series of related transactions wherein (i) at least fifty percent (50%) of the equity or voting control of the Company is transferred to another entity in a transaction or series of transactions that are not solely for purposes of raising capital for the Company, and (ii) 21 Fund has the right to participate in the proposed transfer on a pro rata basis (as among the transferee and the holders of the Company's Equity Securities) (a "Transaction"), IEDC hereby fully waives the requirements of this Section 4.1(a) and releases the Company and its successors (including, for the avoidance of doubt, that entity purchasing the assets, equity, or control of the Company pursuant to a Transaction) of all obligations to satisfy such requirements.

(b) Compliance with Laws:

(i) The Company shall comply in all material respects with all applicable federal, state and local laws, rules, regulations and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The Company's acknowledgements, certifications, representations, warranties and agreements set forth in this Agreement shall in no way limit the generality of the foregoing. The enactment of any state or federal statute or the promulgation of rules or regulations thereunder after execution of this Agreement shall be reviewed by IEDC and the Company to determine whether the provisions of this Agreement require formal modification.

(ii) The Company shall abide by all ethical requirements that apply to persons who have a business relationship with IEDC, as set forth in Indiana Code §4-2-6 *et seq.*, Indiana Code §4-2-7 *et seq.*, the regulations promulgated thereunder, Executive Order 04-08, dated April 27, 2004, Executive Order 05-12, dated January 10, 2005, and 25 Indiana Administrative Code 6, effective January 1, 2006. If the Company, or any of its agents, are not familiar with these ethical requirements, they should refer any questions to the State Ethics Commission, or visit the State Ethics Commission website at <http://www.in.gov/ethics/>. If the Company or any of its agents violate any applicable ethical standards, IEDC may, in its sole discretion, terminate this Agreement immediately upon notice to the Company. In addition, the Company may be subject to penalties under Indiana Code § 4-2-6-12.

(iii) The Company shall obtain and maintain all required material permits, licenses, and approvals, as well as comply in all material respects with all applicable

material health, safety, and environmental statutes, rules, or regulations for its operations as are required by any Governmental Authority having jurisdiction or regulatory authority over the Company. Failure to do so may be deemed a material breach of this Agreement and grounds for immediate termination and denial of further rights to contract with IEDC.

(iv) The Company agrees that IEDC may confirm, at any time, that no liabilities exist to IEDC, and, if such liabilities are discovered, that IEDC may bar the Company from contracting with IEDC and the State of Indiana in the future, cancel existing contracts, withhold payments to setoff such obligations, and withhold further payments or purchases until the Company is current in its payments on its liability to IEDC and has submitted proof of such payment to IEDC.

(v) As required by Indiana Code § 5-22-3-7:

(A) The Company, and its principals, certify that (1) the Company, except for de minimis and nonsystematic violations, has not violated the terms of (a) Indiana Code § 24-4.7 [Telephone Solicitation Of Consumers], (b) Indiana Code § 24-5-12 [Telephone Solicitations], or (c) Indiana Code § 24-5-14 [Regulation of Automatic Dialing Machines] in the previous 365 days, even if Indiana Code § 24-4.7 is preempted by federal law; and (2) the Company will not violate the terms of Indiana Code § 24-4.7 for the duration of this Agreement, even if Indiana Code § 24-4.7 is preempted by federal law.

(B) The Company certifies that, except for de minimis and nonsystematic violations, neither it nor, to the Company's knowledge, any of its Affiliates or principals and agents have violated in the previous 365 days, or will violate for the duration of this Agreement, the terms of Indiana Code § 24-4.7, even if Indiana Code § 24-4.7 is preempted by federal law.

(c) Conflict of Interest:

(i) As used in this section:

"Immediate Family" means the spouse and the unemancipated children of an individual.

"Interested Party," means:

(A) The individual executing this Agreement on behalf of the Company;

(B) An individual who has an interest of one percent (1%) or more of the Company; or

(C) Any member of the Immediate Family of an individual specified under the foregoing subdivision (A) or (B).

"Commission" means the Indiana State Ethics Commission.

(v) IEDC may cancel this Agreement without recourse by the Company if any Interested Party is an employee of IEDC as of immediately prior to the Closing.

(vi) IEDC will not exercise its right of cancellation under subpart (ii), immediately above, if the Company gives IEDC an opinion by the Commission indicating that the existence of this Agreement and the employment by IEDC of the Interested Party does not violate any statute or rule relating to ethical conduct of IEDC employees. IEDC may take action, including cancellation of this Agreement, consistent with an opinion of the Commission obtained under this section suggesting a violation of any statute or rule relating to ethical conduct.

(vii) The Company has an affirmative obligation under this Agreement to disclose to IEDC when an Interested Party is or becomes an employee of IEDC. The obligation under this section extends only to those facts that the Company knows or reasonably could know.

(d) Drug-Free Workplace Certification:

The Company hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. The Company will give written notice to IEDC within ten (10) days after receiving actual notice that the Company or an employee of the Company has been convicted of a criminal drug violation occurring in the Company's workplace.

False certification or violation of the certification may result in sanctions including, but not limited to, the suspension and debarment of contract opportunities with IEDC for up to three (3) years.

In addition to the provisions of the above paragraphs, if the total amount set forth in this Agreement is in excess of \$25,000.00, the Company hereby further agrees that this Agreement is expressly subject to the terms, conditions and representations of the following Certification:

This certification is required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana. Pursuant to its delegated authority, the Indiana Department of Administration is requiring the inclusion of this certification in all awards from IEDC in excess of \$25,000.00. No award, the total amount of which exceeds \$25,000.00, shall be made or be valid unless and until this certification has been fully executed by the Company and made a part of the award or award agreement.

The Company certifies and agrees that it will provide a drug-free workplace by:

(i) Publishing and providing to all of its employees a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the Company's workplace and specifying the actions

that will be taken against employees for violations of such prohibition;

(ii) Informing its employees of (a) the dangers of drug abuse in the workplace; (b) the Company's policy of maintaining a drug-free workplace; (c) any available drug counseling, rehabilitation, and employee assistance programs; and (d) the penalties that may be imposed upon an employee for drug abuse violations occurring in the workplace;

(iii) Notifying all employees in the statement required by subparagraph (i) above that as a condition of continued employment the employee will (a) abide by the terms of the statement; and (b) notify the Company in writing of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) calendar days after such conviction;

(iv) Notifying in writing IEDC within ten (10) calendar days after receiving notice from an employee under subdivision (iii)(b) above or otherwise receiving actual notice of such conviction. Notification must include the Award identifier number for each affected Award;

(v) Within thirty (30) days after receiving notice under subdivision (iii)(b) above of a conviction, imposing the following sanctions or remedial measures on any employee who is convicted of drug abuse violations occurring in the workplace: (1) take appropriate personnel action against the employee, up to and including termination; or (2) require such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State or local health, law enforcement, or other appropriate agency; and

(vi) Making a good faith effort to continue to maintain a drug-free workplace through the implementation of subparagraphs (i) through (v) above.

(e) Pursuant to Indiana Code § 22-9-1-10, the Age Discrimination in Employment Act, the Americans with Disabilities Act, and the Civil Rights Act of 1964, the Company shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Agreement, with respect to the employee's or applicant's hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, religion, sex, disability, national origin or ancestry. Acceptance of this Agreement also signifies compliance in all material respects with applicable federal laws, regulations and executive orders prohibiting discrimination in the provision of services based on race, color, national origin, age, sex, disability or status as a veteran. Breach of one or both of these covenants may be regarded as a material breach of this Agreement.

(f) The Company shall indemnify, defend, and hold harmless IEDC and the State of Indiana and their respective agents, officers, employees and representatives from all third party claims and suits for damages or loss or damage to property, including the loss of use thereof, and injuries to or death of persons, including without limitation any officers, agents, employees and representatives of the Company or its contractors, and from all judgments recovered therefor and for expenses in defending any such claims or suits, including court costs, attorneys' fees, and for

any other expenses to the extent caused by a material uncured breach by the Company of this Agreement. IEDC shall not provide such indemnity to the Company.

(g) The Company, at its expense, will execute (or cause to be executed) and deliver to IEDC and/or 21 Fund, upon reasonable request, all such other and further documents, agreements, and instruments in compliance with or accomplishment of any covenant or agreement of the Company in this Agreement or to make any recordings, to file any notices, or to obtain any consents, all as are reasonably necessary or appropriate in connection therewith.

4.2 Financial and Business Information.

For so long as 21 Fund holds any Series A-2 Units which are to be issued upon disbursement of the Purchase Price proceeds as provided herein (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable), the Company shall deliver to 21 Fund or its designated representative:

(a) Quarterly Statements. As soon as available, but in any event not later than 45 days after the end of each quarter, the compiled balance sheet, income statement and statement of cash-flows of the Company for such quarter and for the period from the beginning of the applicable fiscal year to the end of such quarter, setting forth in each case in comparative form the figures for the comparable periods of the previous fiscal year.

(b) Annual Statements. As soon as available, but in any event within 120 days after the end of each fiscal year, the reviewed balance sheet, income statement and statement of cash-flows of the Company for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year.

(c) Reports. Concurrently with each set of quarterly and annual financial statements delivered pursuant to clauses (a) and (b) of this subsection, reports summarizing the Company's technology development, business development, and other indicators of economic impact on a form provided by 21 Fund, as may be amended from time to time.

(d) Requested Information. With reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets, properties or prospects of the Company as IEDC may from time to time reasonably request.

5. CERTAIN DEFINITIONS.

As used in this Agreement, the following terms have the following respective meanings:

"Affiliate" means, with respect to any Person, (a) any director, manager, officer or partner of such Person; (b) any other Person that beneficially owns, directly or indirectly, 50% or more of any class of voting or equity interests of such Person; (c) any other Person of which such Person beneficially owns, directly or indirectly, equity securities having 50% or more of any class of voting or equity interests of such other Person; and (d) any other Person controlling, controlled by or under common control with such Person where the term "control" means the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or equity securities or otherwise.

“Equity Securities” means the Series A-2 Units and any other equity securities of the Company, and securities convertible into or exchangeable for equity securities, of any class or series of the Company (including, without limitation, any preferred stock), and any options, warrants or other rights to acquire any of the foregoing.

“Governmental Authority” means (a) the government of (i) the United States of America or any state or other political subdivision thereof, or (ii) any jurisdiction in which the Company conducts all or part of its business, or which asserts jurisdiction over any properties of the Company, or (b) any entity exercising, executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Material” or “material” means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Company.

“Person” means an individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

“Violation” or “violation” means a material breach or material violation of, a default under, the acceleration of or the creation of any lien, pledge, security interest, claim, charge or other encumbrance of any nature whatsoever (with or without the giving of notice or the lapse of time, or both) pursuant to, any provision of any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation to which the Company is a party or by which any of its assets or properties is bound, or any law, rule, ordinance or regulation or any judgment, decree, order, award or governmental or non-governmental permit to which the Company is subject.

6. MISCELLANEOUS.

6.1. Further Assurances.

Each party hereto respectively will use all reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all other things necessary, proper or appropriate under applicable laws, regulations and contracts to consummate and thereafter make effective the transactions contemplated by this Agreement.

6.2. Modification, Amendment or Termination.

The parties hereto may modify, amend or terminate this Agreement at any time, only by written agreement duly executed and delivered by each party hereto. This Agreement shall terminate upon (a) the consummation of the sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act of 1933, as amended, in

connection with the firm commitment underwritten offering of its securities to the general public; or (b) such time as 21 Fund no longer owns the Series A-2 Units (or any securities into which the Series A-2 Units are convertible, exercisable or exchangeable).

6.3. Severability.

If any term or other provision of this Agreement, or any portion thereof, is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement, or remaining portion thereof, shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any such term or other provision, or any portion thereof, is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are consummated to the fullest extent possible.

6.4. Notices.

All notices and correspondence pursuant to this Agreement shall be delivered to the parties hereto as follows:

If to the Company:	Confluence Pharmaceuticals Attn: Steve Johns, President & CEO 4904 Deer Ridge Drive South Carmel, Indiana 46033
If to IEDC:	Indiana Economic Development Corporation Attn: General Counsel One North Capitol Avenue, Suite 700 Indianapolis, Indiana 46204
With a copy to:	Indiana 21 st Century Fund, L.P. c/o Elevate Advisors, LLC Attn: Chief Investment Officer 50 East 91 st Street, Suite 213 Indianapolis, Indiana 46240

6.5. Governing Law; Jurisdiction.

This Agreement and all other matters relating to the transactions covered herein shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to the conflicts of laws principles thereof, and any suit related to this Agreement or other matters related to the transactions covered herein must be brought in Indiana and the Company consents to personal jurisdiction in the State of Indiana.

6.6 Counterparts.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE]*

IN WITNESS WHEREOF, the parties to this Award Agreement, having read and understood the foregoing terms hereof, hereby do, by their respective authorized representatives, agree to the terms hereof.

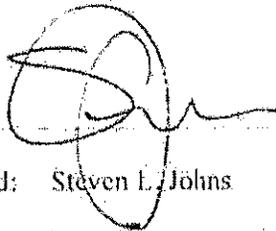
"COMPANY"

"IEDC"

CONFLUENCE PHARMACEUTICALS LLC

INDIANA ECONOMIC DEVELOPMENT CORPORATION

By:

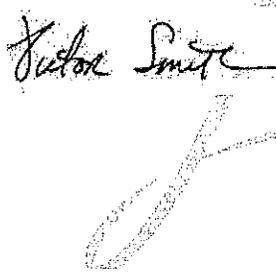


Printed: Steven L. Johns

Title: President & Chief Executive Officer

Victor P. Smith, Secretary of Commerce
(Digital Signature Stamp Below)

Digitally signed by
Victor P. Smith
DN: cn=Victor P.
Smith, o=Secretary
of Commerce,
ou=IEDC,
email=vsmith@iedc
.in.gov, c=US
Date: 2016.08.02
09:49:42 -04'00'



APPROVED:

STATE BUDGET AGENCY

By:



Printed: Brian E. Bailey

Title: Director

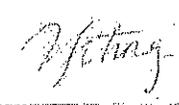
ACKNOWLEDGED BY:

INDIANA 21ST CENTURY FUND, L.P.

By: Elevate Advisors, LLC, its General Partner

By: Elevate Ventures, Inc., its Sole Member

By:



Digitally signed by Ting Gootee
DN: cn=Ting Gootee, o=Elevate
Ventures, Inc.,
email=igootee@elevateventures.com,
c=US
Date: 2016.07.28 17:11:22 -0400

Printed: Ting Gootee

Title: Chief Investment Officer