
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): October 11, 2018 (October 5, 2018)

AKERS BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

001-36268
(Commission
File Number)

22-2983783
(I.R.S. Employer
Identification Number)

201 Grove Road
Thorofare, New Jersey USA 08086
(Address of principal executive offices, including zip code)

(856) 848-8698
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- 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.

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

On October 5, 2018, John J. Gormally submitted to the Board his resignation from his position as the Chief Executive Officer of the Company as a member of the Board, effective immediately. Mr. Gormally's resignation was voluntary and for health reasons and not a result of any disagreement with the Company or its executive officers on any matter relating to the Company's operations, policies or practices. In connection with his resignation from the Board, Mr. Gormally entered into a Resignation Agreement with the Company (the "Resignation Agreement").

In connection with his resignation from the Company, Mr. Gormally will receive the following benefits pursuant to the Resignation Agreement: (i) a cash payment of one hundred thousand dollars (\$100,000), which includes any and all wages, bonuses or incentives to which Mr. Gormally may otherwise be entitled, to be paid ten (10) business days after the execution of the Resignation Agreement, and (ii) the Company and Mr. Gormally acknowledge that, in June 2016, the Company attempted to grant Mr. Gormally twenty seven thousand and five hundred (27,500) restricted shares of Company's common stock, no par value (the "Common Stock") pursuant to the Company's 2013 Equity Incentive Plan (the "2013 Shares"), and the Company and Mr. Gormally agree that ten (10) business days after the execution of the Resignation Agreement the Company and Mr. Gormally shall cancel the 2013 Shares and shall grant to Mr. Gormally twenty seven thousand and five hundred (27,500) restricted shares of Common Stock pursuant to the Company's 2017 Equity Incentive Plan (the "Plan"), and those shares to be deemed fully vested on that date. The Resignation Agreement contains customary provisions, including mutual releases of claims by the Company and Mr. Gormally, as well as confidentiality and non-disparagement covenants. The foregoing description of the Resignation Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Resignation Agreement, a copy of which is filed as Exhibit 10.1 hereto, which is hereby incorporated into this report by reference.

Effective on October 5, 2018, the Board appointed Howard R. Yeaton, who through Financial Consulting Strategies LLC ("FCS") served previously as a consultant to the Company, to serve as the Chief Executive Officer and interim Chief Financial Officer of the Company. Mr. Yeaton is the managing principal of FCS and the Company's relationship with FCS shall continue, with FCS continuing to provide accounting services to the Company. FCS is considered to be a related party. During the three and nine months ended September 30, 2018, the Company paid a total of \$58,000 to FCS in connection with these services.

In connection with his appointment as the Chief Executive Officer and interim Chief Financial Officer of the Company, the Company and Mr. Yeaton entered into an offer of employment, dated October 5, 2018 (the "Employment Agreement").

The Employment Agreement provides for the following compensation for Mr. Yeaton: (i) twenty-five thousand dollars (\$25,000) per annum in base salary, (ii) a monthly grant of thirty thousand (30,000) unrestricted shares of the Common Stock pursuant to the Plan, (iii) Mr. Yeaton will be afforded other Company employee benefits including, health insurance, dental insurance, basic life and accidental death and dismemberment insurance, long and short term disability insurance and participation in the Company's 401(k) Plan, and (iv) will be reimbursed for reasonable and necessary travel and business expenses including the expenses of travel and hotel stays in or near Thorofare, New Jersey.

The Company may terminate the Employment Agreement for any reason or no reason, and Mr. Yeaton may voluntarily resign for any reason or no reason, in either case upon 60 days advance written notice to the other party. In the event that the Employment Agreement is terminated as a result of a Change of Control (as defined in the Employment Agreement), the company will award two hundred thousand (200,000) unrestricted shares of the Common Stock pursuant to the Plan.

The foregoing description of the Employment Agreement is a summary and is qualified in its entirety by reference to the Employment Agreement, which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

The following is certain biographical information regarding the Company's new Chief Executive Officer and Chief Financial Officer:

Howard R. Yeaton, has been the Managing Principal of Financial Consulting Strategies, LLC since 2003, a firm serving principally early stage public companies with financial reporting support and other related strategic services. Mr. Yeaton currently serves as a director, Vice Chairman and Chairman of the audit committee for Stewardship Financial Corporation, a community bank. Mr. Yeaton has served as Interim Chief Financial Officer of Propel Media, Inc. since 2014 and, from July 2014 to July 2015, Mr. Yeaton served as Interim Chief Financial Officer of Energous Corporation, a public company listed on the Nasdaq Capital Market; both clients of Financial Consulting Strategies, LLC. In addition, prior to founding Financial Consulting Strategies, LLC, Mr. Yeaton served in various financial leadership positions for Konica and Teco Energy. Mr. Yeaton began his career with Deloitte, an international accounting and auditing firm. Mr. Yeaton has a BS in accounting from Florida State University in Tallahassee, FL, and a Master's in Business Administration from the University of Connecticut in Storrs, CT.

Item 8.01. Other Information.

On October 8, 2018, the Board of Directors (the "Board") of Akers Biosciences, Inc. (the "Company") following a review of the Company's commercial and product development strategies, determined that it is in the best interests of the Company to focus primarily on the commercialization of its Particle Immuno-Filtration Assay (PIFA®) Technology platform, and to explore other commercial opportunities for the deployment of PIFA® technology, which is also utilized in the Company's core commercialized products, the PIFA® Heparin/PF4 and PIFA® Pluss/PF4 rapid assays, which test for an allergic reaction to Heparin. (the Company will continue to manufacture BreathScan Alcohol Detectors (based on the Company's Micro Particle Catalyzed (MPC®) Biosensor technology platform) and Tri-Cholesterol products (based on the Company's Rapid Enzymatic Assay (REA™) technology platform). The Company is taking steps to improve its market presence for these products including the use of specialized independent sales representatives and through a program to educate the marketplace through the preparation and publication of additional clinical studies and physician seminars on the risks associated with heparin induced thrombocytopenia.

On September 17, 2018, the Company reached an amicable resolution by way of a settlement agreement and release (the "Settlement Agreement") with Pulse Health, LLC, an Oregon limited liability company (the "Plaintiff") with respect to the lawsuit Plaintiff filed against the Company, in the United States District Court, District of Oregon (the "Court"), Case No.:3:16-CV-01919-HZ (the "Litigation"), effective upon the Court entering a permanent injunction against the Company, which the Court has entered on to the docket on October 4, 2018. Pursuant to the settlement reached between the Plaintiff and the Company will pay \$930,000 to the Plaintiff. The Company has also agreed to a permanent injunction and will not make, use, sell or offer to sell the BreathScan OxiChek™ product, any product that detects aldehydes or oxidative stress in exhaled human breath or breath condensate using either basic fuchsin or sodium metabisulfite or any form, analog or equivalent thereof, and the BreathScan Lync device, or any equivalent thereof, as part of a test for aldehydes or oxidative stress in human exhaled breath or breath condensate. The Company does not anticipate a material impact on revenues as a result of the withdrawal of the BreathScan OxiChek™ product from sale. The Settlement Agreement does not contain any admission of liability, wrongdoing, or responsibility by any of the parties.

On October 6, 2018, finnCap Ltd, the Company's Nominated Adviser on the AIM market of the London Stock Exchange ("finnCap"), gave the Company formal three months' notice of its resignation as the Company's Nominated Adviser and Broker. Should finnCap cease to act as the Company's Nominated Adviser and the Company does not appoint a replacement Nominated Adviser, the Company's shares will be suspended from trading on AIM with immediate effect. The Company would then have one further month to appoint a replacement Nominated Adviser failing which the admission of its AIM securities will be cancelled.

On October 8, 2018, the Company issued a press release announcing the matters described in Items 5.02 and 8.01 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Form of Resignation Agreement</u>
10.2	<u>Offer of Employment, dated October 5, 2018</u>
99.1	<u>Press Release of the Company, dated October 8, 2018</u>

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, the press release included herein (and the conference call referred to in such press release), and any statements of representatives and partners of the Company related thereto contain, or may contain, among other things, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, compliance with the requirements of various regulatory agencies and certain NASDAQ Stock Market listing rules, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results (including, without limitation, the results of the Retirement Agreement (including changes to the Company's management) and the Settlement Agreement) may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

SIGNATURE

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.

AKERS BIOSCIENCES, INC.

Date: October 11, 2018

By: /s/ Howard R. Yeaton
Howard R. Yeaton
Chief Executive Officer

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (“Agreement”) is being entered into on the date listed on the signature page hereof by and between John J. Gormally (“Executive”) and Akers Biosciences, Inc. (“Akers” or the “Company”) referred to jointly as the “Parties” or individually as a “Party.”

WHEREAS, Executive has been employed by Akers as Chief Executive Officer pursuant to an employment agreement dated November 16, 2015 (the “Employment Agreement”); and

WHEREAS, Executive has served as a member of Akers’s Board of Directors; and

WHEREAS, the Parties desire to set forth their understandings and mutual agreements with respect to Executive’s separation from Akers, Executive’s benefits and obligations following his separation, and all other matters between them;

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein, and intending to be legally bound hereby, the Parties agree as follows:

Section 1. Separation

(a) Separation Date/Effective Date. This Agreement will become effective on the eighth day after Executive returns a signed copy of both the Agreement and Exhibit “A” of this Agreement to the Company without revoking it (“Effective Date”). Executive hereby resigns his employment with Akers effective upon the date he signs this Agreement (“Separation Date”).

(b) Consideration Period/Revocation Period. Executive acknowledges that he has been given no less than twenty-one (21) days, to consider, sign and return this Agreement. In order to revoke this Agreement, Executive must state his desire to revoke in writing and e-mail said writing to employer’s attorney, Jonathan Deblinger, Esq., at jdeblinger@egsllp.com on or before the seventh day after execution; additionally, a confirmation of said revocation must be mailed, post-marked on or before the seventh (7th) day after execution to Jonathan Deblinger, Esq., Ellenoff, Grossman & Schole LLP, 1345 Avenue of the Americas, 11th Floor, New York, New York 10105. Executive agrees that no changes to the Agreement, including material changes, shall restart or extend the 21-day consideration period.

(c) Resignation from Board and All Offices. Executive agrees that he will resign from the board of directors of Akers, from the board of any affiliate of Akers, and from any and all other offices with Akers or any affiliate of Akers, as of the Separation Date, by providing the signed resignation letter attached as **Exhibit “A”**, when he delivers the signed Agreement to the Company. Executive’s resignation set forth in Exhibit “A” is a material term and pre-condition to this Agreement going into effect. The Parties acknowledge that the Executive resigns from his office in good standing and the Executive acknowledges that his resignation is not the result of a disagreement with the board with regard to company policy. The Company will issue a press

release acceptable to the Executive stating that he departed the Company in good standing for health reasons and the Company wishes him well.

(d) Separation Payment. Provided Executive signs and returns this Agreement and the signed Exhibit "A" by October 24, 2018, Akers shall pay Executive a separation payment in the gross amount of \$100,000 (One Hundred Thousand Dollars), which includes any and all wages, bonuses or incentives, to which Executive may be entitled (the "Separation Payment") ten (10) business days after Executive returns this signed Agreement and signed Exhibit "A."

(e) Unrestricted Stock Grants. The Parties acknowledge that, in June 2016, the Company attempted to grant Executive 27,500 (Twenty-Seven Thousand Five Hundred) restricted shares of Company stock under the Akers Biosciences, Inc. 2013 Equity Incentive Plan (the "2013 Shares"). The Parties agree that, ten (10) business days after the Effective Date, the Company and Executive shall cancel the 2014 Shares and the Company shall grant to Executive 27,500 unrestricted shares pursuant to Section "8" of the Akers Biosciences Inc. 2017 Incentive Equity Plan and deem them fully vested on the grant date.

(f) Taxes/Withholdings. Executive shall be responsible for all taxes on any payments or other consideration provided under this Agreement, except the employer's share of FICA taxes. All payments and stock grants under this Agreement will be subject to withholdings applicable to wages. For the avoidance of doubt, to the extent required by applicable law, the restricted stock granted to Executive shall be taxed in the same manner as wages and, to the extent required by law, the Company may withhold from the share grant a sufficient number of shares that in its discretion it determines are necessary to satisfy withholding obligations as if the shares were cash wages. The Company shall issue Executive a Form W-2 at the appropriate time with respect to the separation payment, and any other payments or consideration provided under this Agreement, and, to the extent required by law, the restricted stock unit grant.

(g) No other wages or consideration. Executive acknowledges and warrants that, after he receives his final paycheck, his pay for his accrued and unused vacation and his unrestricted shares he will have received all compensation to which he is entitled, including wages, salaries, commissions, bonuses, vacation pay or leave payments, stock or option grants, and any and all remuneration he is due as an executive and director of the Company. Executive acknowledges and warrants that he has received all leave (paid or unpaid) that he is due. Executive acknowledges and warrants that, aside from the consideration provided for in this Agreement, he is not entitled to any other compensation of any kind from the Company, aside from vested fringe benefits.

Section 2. Complete General Release of Claims

(a) Executive's General Release. In consideration of good and valuable consideration to which Executive would not otherwise be entitled, Executive unconditionally and irrevocably discharges, releases, and remises the Released Parties (as defined below), jointly and severally, of and from all claims, causes of action, suits, charges, debts, dues, sums of money, attorneys' fees and costs, accounts, bills, covenants, contracts, torts, agreements, expenses, wages, bonuses, compensation, promises, damages, judgments, rights, demands, or otherwise ("Claims"),

known or unknown, in law or equity, accrued or un-accrued, contingent or non-contingent, arising at any time up to and including the date Executive executes this Agreement, whether or not capable of proof as of the date Executive executes this Agreement, whether common law or statutory, whether or not now recognized, that Executive or anyone claiming by, through, or under him (including without limitation his heirs, executors, personal representatives, administrators, assigns, and spouse(s)) in any way might have, or could have, against any of the Released Parties.

(b) Released Claims. The Claims enumerated above ("Released Claims") shall include, without limitation, and only by way of example: all Claims arising from or relating to Executive's relationship as an employee, shareholder, member of the board of directors, or otherwise, with any of the Released Parties, or the termination thereof; all Claims for discrimination based on age, sex, gender, race, color, disability status, familial status, national origin, religion, or any other protected characteristic, including (without limitation) Claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, 29 U.S.C. § 621, *et seq.*, the Rehabilitation Act; all Claims under the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Equal Pay Act, the Fair Credit Reporting Act, the New Jersey Law Against Discrimination, the New Jersey Family Medical Leave Act, the New Jersey Conscientious Employee Protection Act, the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, retaliation claims under the New Jersey Workers' Compensation Act, the New Jersey Equal Pay Act, the New Jersey Civil Union Act, the New Jersey Smoking Law, and all other federal, state, and local statutes, rules, regulations, or ordinances; and all common law Claims, including (without limitation) Claims for breach of contract, defamation, interference with contractual/prospective contractual relations, invasion of privacy, promissory estoppel, negligence, breach of the covenant of good faith and fair dealing, fraud, infliction of emotional distress, wrongful discharge, punitive damages, and any other common law Claims under the laws of any jurisdiction. It is the intention of the Parties that the language relating to the description of Claims in this Section shall be given the broadest possible interpretation permitted by law. The Parties exclude from this Release: (i) any claims or rights which cannot be waived by law, including but not limited to any claims for accrued but unpaid wages (including payment for Executive's earned salary); and (ii) rights to continue or purchase, at his own cost, continuation health benefits coverage under the Company's group healthcare plans, to the extent otherwise eligible and for the period provided by law, pursuant to COBRA; and (iii) any claim for indemnification and advancement under statute, corporate charter or by-laws or any plan of insurance, *provided, however*, that Executive agrees that, unless in the reasonable good faith opinion of the Executive a conflict of interest preventing Executive and his co-defendants from being represented by common counsel arises, he shall be represented by the same counsel as the Company and other executives or directors in any lawsuits to which he and the Company are both defendants, through trial and any appeals, and that if, necessary Executive may retain separate counsel at maximum billing rate of \$450 per hour, or the rate charged by counsel for co-defendants, whichever is higher.

(c) Released Parties. As used herein, "Released Parties" means: (i) Akers; (ii) the past, present, and future parents, subsidiaries, and affiliates of Akers; (iii) each of the foregoing entities'/persons' successors and assigns; (iv) each of the foregoing entities'/persons' owners, shareholders, officers, directors, partners, members, managers, employees, attorneys,

agents, insurers, representatives, and benefit plans (including such plan's fiduciaries, administrators, insurers, trustees, and the like); and (vi) all persons/entities claimed to be jointly or severally liable with any of the foregoing entities/persons or through/by which any such entities/persons have acted with respect to Executive.

(d) Company's Release: Except as provided for herein, the Company hereby fully and forever releases and discharges Executive, his heirs and assigns from, and covenants not to sue or otherwise institute or cause to be instituted any legal or administrative proceedings against Executive, his heirs and assigns with respect to, any matter arising out of or relating to Employee's employment, or the ending thereof, or any acts of Executive, including, without limitation, any claims and causes of action against Executive which relate to conduct occurring before and up to the date of this Agreement. The foregoing release of Executive shall not apply to any claims, known or unknown, which: (A) the Company cannot waive by operation of law; (B) arising out of Executive's capacity as an officer or employee of the Company for fraud, criminal acts, intentional misconduct or actively concealed grossly negligent acts, or (C) claims relating specifically to Executive's actions or omissions as a director of the Company.

Section 3. Covenant Not to Sue

Executive agrees and covenants not to file, initiate, or join any lawsuit (either individually, with others, or as part of a class), in any forum, pleading, raising, or asserting any Claim(s) barred or released by Section 2 of this Agreement. If Executive does so, and the action is found to be barred in whole or in part by this Agreement, a court or arbitrator of competent jurisdiction may award attorneys' fees and costs, or the proportions thereof, incurred by the applicable Released Party in defending against those Claims that are found to be barred by Section 2 of this Agreement in a final order. Executive further agrees that nothing in this Section 3 or this Agreement shall preclude or prevent Executive from filing a charge with the U.S. Equal Employment Opportunity Commission or other government agency. Executive agrees that he will not seek or accept any relief obtained on his behalf by any government agency, private party, class, or otherwise with respect to any Claims released in this Agreement, provided that this Agreement does not limit Executive's right to receive an award for information provided to any government agency. Executive warrants and represents that he has not filed any Claim released in this Agreement.

The Company agrees and covenants not to file, initiate, or join any lawsuit in any forum, pleading, raising, or asserting any Claim(s) barred or released by Section 2 of this Agreement. If the Company does so, and the action is found to be barred in whole or in part by this Agreement, a court or arbitrator of competent jurisdiction may award attorneys' fees and costs, or the proportions thereof, incurred by the Executive in defending against those Claims that are found to be barred by Section 2 of this Agreement in a final order.

Section 4. Acknowledgments

Executive acknowledges that he is entering into this Agreement freely and voluntarily and without reliance on any promises not expressly contained herein, that he has adequate time to review and understand this agreement and to consult with counsel, and that this

Agreement shall not be deemed void or voidable by his claims of duress, deception, mistake of fact, or otherwise. Nor shall the principle of construction that all ambiguities are to be construed against the drafter be employed in the interpretation of this Agreement. Rather, it is agreed that this Agreement should not be construed for or against any Party.

Section 5. Continuing Obligations

(a) Protection of Confidential Information. Executive acknowledges and agrees that he was provided with Confidential Information (as defined below) during his employment with Akers. Executive agrees that he will not, directly or indirectly, at any time, use (whether on Executive's own behalf or on behalf of any other person or entity) or disclose (to any person or entity) any Confidential Information, except as may be required by law. "**Confidential Information**" means all confidential, proprietary, and non-public information (whether in written, electronic, or other form) of Akers, its affiliates, or third parties with whom Akers or its affiliates do business (including without limitation investors, sources of investment capital, and suppliers of Akers and/or its affiliates), including without limitation trade secrets; investment performance and track record information (including without limitation in connection with the provision of services by Executive); books and records used to calculate and present investment performance and track record information; business information; information regarding the assets and affairs of Akers or its affiliates; financial information; operating methods or strategies; portfolio holdings and performance; marketing plans or strategies; competitive know-how; processes; forecasts; client lists or other client-related information of any kind; and any other information of a similar nature not already in the public domain. Confidential Information also includes any information that becomes publicly available as a direct or indirect result of Executive's breach of this Agreement or other obligation to Akers or its affiliates. Executive will take all reasonable and necessary precautions to prevent disclosure of Confidential Information to unauthorized persons or entities. In the event Executive is required by law to disclose Confidential Information, Executive will (unless prohibited by law) (i) immediately (and prior to such disclosure) notify Akers and cooperate with Akers in any efforts by Akers to oppose such disclosure, and (ii) disclose only that portion of the Confidential Information that is legally required to be disclosed and exercise best efforts to ensure that such Confidential Information will be afforded confidential treatment.

(b) Return of Property. No later than the Effective Date, or any earlier date requested by Akers, Executive will return to Akers all property of Akers and its affiliates (including without limitation Akers) including confidential documents, data, and equipment (and any copies thereof) of any nature and in whatever medium.

(c) Non-Disparagement.

i. Executive agrees that neither he nor any person acting on his behalf shall disparage or cause to be disparaged, whether directly or indirectly, any of the Released Parties (as

previously defined), or any of their products, services, or businesses, in any forum or through any medium of communication.

ii. The members of the Company's executive management and board of directors shall not disparage Executive or cause Executive to be disparaged, whether directly or indirectly, in any forum or through any medium of communication.

(e) Permitted Disclosures. Nothing in this Section 5 (including without limitation Sections 5(a) and 5(d)) or this Agreement shall prohibit Executive, or any person or entity from (i) reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization or making disclosures that are protected under the whistleblower provisions of federal law or regulation, or (ii) supplying truthful information to any governmental authority or in response to any lawful subpoena or other legal process. In addition, notwithstanding anything in this Section 5 or this Agreement, in accordance with the Defend Trade Secrets Act of 2016, (i) Executive 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, and (ii) if Executive files a lawsuit for retaliation by Akers for reporting a suspected violation of law, Executive may disclose a trade secret to his attorney and use the trade secret information in the court proceeding, if he files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(f) Covenant not to Compete. Executive agrees that for a period of six (6) months to run consecutively, beginning on the Separation Date, Executive shall not contribute Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to any business located within 50 miles of Akers' headquarters, that is competitive with the business of Akers ("Competitive Activity"). Executive further agrees that Competitive Activity also includes activity that may require or inevitably require disclosure of trade secrets, proprietary information, or Confidential Information of Akers's.

(g) Non-Solicitation of Employees. The Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company, for a period of six (6) months to run consecutively, beginning on the Separation Date.

(h) Non-Solicitation of Customers. The Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in developing customer relationships, customer information, and goodwill, and that because of the Executive's experience with and relationship to the Company the Executive has had access to and learned about much or all of the Company's customer information. Customer

Information includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to the business of the Company. Executive agrees and covenants not to directly or indirectly solicit, any customers of the Company for a period of six (6) months to run consecutively, beginning on the Separation Date.

(i) Acknowledgements. Executive acknowledges and agrees that during his employment with Akers, Executive performed services for Akers and, in connection with such services, had access to and used Akers's confidential business information and developed relationships with Akers's existing and prospective customers and investors. Executive acknowledges and agrees that the restrictions set forth in this Section 5 are critical and necessary to protect Akers's legitimate business interests (including the protection of its Confidential Information and goodwill); are no broader than necessary with respect to duration, scope, and otherwise to protect these interests; are not unduly burdensome; are not injurious to the public interest; and are supported by adequate consideration. Executive also acknowledges and agrees that, in the event that he breaches any of the provisions in this Section 5, Akers shall suffer immediate, irreparable injury and will, therefore, be entitled to injunctive relief, in addition to any other damages to which it/they may be entitled, as well as the costs and reasonable legal fees it/they incur in enforcing its/their rights under this Section 5. Executive further acknowledges that any claim he may have against Akers or its affiliates, whether under this Agreement or otherwise, will not be a defense to enforcement of the restrictions set forth in this Section 5. Executive further agrees that Akers's affiliates are a beneficiary of the restrictions set forth in this Section 5 and may enforce the obligations in this Section 5. The restrictions set forth in this Section 5 are in addition to, and not in lieu of, any non-competition, non-solicitation, protection of confidential information or intellectual property, non-disparagement, or other restrictive covenants by which Executive may be bound in favor of Akers or its affiliates.

(j) Modifications By Court. If any covenants set forth in this Section 5 are deemed invalid or unenforceable for any reason, it is the Parties' intention that such covenants be equitably reformed or modified only to the extent necessary to render them valid and enforceable in all respects. Without limiting the generality of the foregoing, in the event that the time periods and/or activity restrictions referenced above are deemed unreasonable, overbroad, or otherwise invalid, it is the Parties' intention that the enforcing court reduce or modify the time periods and/or activity restrictions only to the extent necessary to render such covenants reasonable, valid, and enforceable in all respects.

Section 6. Intellectual Property

(a) Work Product. The Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that were created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Executive individually or jointly with others during the period of his/her employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or

where prepared or whose equipment or other resources is used in preparing the same), and agrees to assign and hereby assigns all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to United States and foreign (a) patents, patent applications, patent disclosures and inventions (whether patentable or not, including but not limited to provisionals, non-provisionals, continuations, divisionals, reissues, reexaminations, extensions, and substitutions of said applications or such letters patent, and any right, title and interest in provisional applications to which said applications claim priority), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), are, and shall be, the sole and exclusive property of the Company.

i) 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, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) Work Made for Hire; Assignment. The Executive acknowledges that, by reason of being employed by the 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 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the 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 the Company's rights, title, or interest in any Work Product or intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) Further Assurances; Power of Attorney. Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without

limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein under this Paragraph 6(c), to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the 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 the Executive's subsequent incapacity. Executive further agrees for himself and his executors and administrators to execute upon request any other lawful documents and likewise to perform any other lawful acts which may be deemed necessary to secure fully the aforesaid Intellectual Property Rights to Akers, its successors, assigns, and legal representatives, but at its or their expense and charges, including the execution of non-provisional, substitution, continuation, divisional, reissue, reexamination, or corresponding foreign or international patent applications.

(d) No License. The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software, or other tools made available to him/her by the Company.

Section 7. Cooperation.

The parties agree that certain matters in which the Executive has been involved during the Executive's employment may need the Executive's cooperation with the Company in the future. Accordingly, for a period of three (3) years after the Separation Date, to the extent mutually agreed by the Executive and by the Company, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company by answering inquiries about his actions during the period of his employment; provided that the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. Beginning thirty (30) days after the Separation Date, the Company shall pay the Executive for his time at the rate of \$150 an hour and reimburse him for reasonable expenses incurred in connection with this cooperation.

Section 8 No Admission of Wrongdoing

Nothing in this Agreement constitutes or should be construed to constitute an admission or evidence of any liability or fault or wrongdoing on the part of any Party.

Section 9. Governing Law; Consent to Jurisdiction

(a) Governing Law. The validity, interpretation, construction, performance, and enforcement of this Agreement shall be governed by the internal laws of the State of New Jersey, without regard to its principles of conflicts of law.

(b) Consent to Jurisdiction. Each of the Parties submits to the jurisdiction of any state or federal court covering Bergen County, New Jersey in any action or proceeding arising out of or relating to this Agreement and agrees that such claims may be heard and determined in any such court. Each Party also agrees not to bring any such action or proceeding in any other court. Each of the Parties waives any defense of inconvenient forum or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto.

Section 10. Assignment

This Agreement shall inure to the benefit of, and be binding upon, the Parties' heirs, executors, assigns, successors, and legal representatives. Akers, but not Executive, shall have the right to assign this Agreement (in whole or in part) or its/their rights or obligations under this Agreement.

Section 11. Severability

If any provision of this Agreement is adjudged to be invalid for whatever reason (other than the general release in Section 2), such invalidity shall not affect any other clause of this Agreement, and such clauses shall remain in full force and effect.

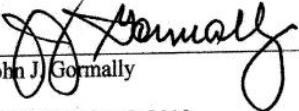
Section 12. Entire Agreement; Prior Agreements; Amendment

This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, oral or written, regarding the subject matter hereof, provided that, for the avoidance of doubt, the Parties agree that any written agreements providing for protection of confidential information or intellectual property, and non-disparagement that Executive may have signed or by which he may be bound in favor of Akers or its affiliates, and providing for indemnification and advancement of the Executive by the Company remain in effect. This Agreement may not be changed, altered, waived, or otherwise amended except by mutual agreement in writing signed by the Parties.

Section 12. Counterparts; Headings

This Agreement may be executed in any number of counterparts (whether facsimile or original), each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument. The headings and subheadings in this Agreement are for convenience of reference only and should not affect the interpretation of this Agreement.

THE UNDERSIGNED, INTENDING TO BE LEGALLY BOUND BY THE FOREGOING TERMS, HEREBY APPLY THEIR SIGNATURES VOLUNTARILY AND WITH FULL UNDERSTANDING OF THE TERMS OF THIS AGREEMENT AND EXECUTE THIS AGREEMENT AS OF THE DATES SET FORTH BELOW.



John J. Gormally

Dated: October 5, 2018

Akers Biosciences Inc.

RCT III

By: Richard C. Tarbox III
Title: Chairman, Board of Directors

Dated: October 5, 2018

EXHIBIT A

October 3, 2018

Richard C. Tarbox III
Non-Executive Chairman
Board of Directors
Akers Bioscience, Inc.
201 Grove Road
Thorofare, New Jersey 08086

Re: **Resignation as an Officer and Director**

Dear Mr. Tarbox:

I hereby resign, effective immediately, due to health reasons, as Chief Executive Officer of Akers Biosciences, Inc. ("Akers"), as a director of Akers, and from all other offices or positions with Akers or any affiliates of Akers. I have resigned in good standing for health reasons and not as the result of a disagreement over company policy.

Sincerely,

John J. Gormally

[1664-001/00582433-]

Akers Biosciences, Inc.
201 Grove Road, Thorofare, NJ 08086
Tel 856-848-8698; Fax 856-848-0296
custservice@akersbiosciences.com
www.akersbiosciences.com



October 5, 2018

Mr. Howard Yeaton
24 Godwin Avenue, Suite B-1
Midland Park, NJ 07432

Re: Offer of Employment

Dear Howard:

I am pleased to offer you the position of Chief Executive Officer and Interim Chief Financial Officer at Akers Bioscience, Inc. ("Akers" or "the Company"). We look forward to your joining Akers in this role. The essential terms of your employment are set forth below.

1. The start date of your position is October 5, 2018. Your primary place of work will be at the Company's facilities in Thorofare, New Jersey.
2. You shall render such services to the Company as are customarily rendered by the Chief Executive Officer and Interim Chief Financial Officer of comparable public companies and as required by the articles and by-laws of the Company. You shall devote substantially all of your professional time to Company duties, provided, however, that you may devote such time as necessary to maintain your current financial consulting business so long as it does not materially interfere with your Company duties. Your duties will include: (a) directing all management and staff; (b) "right-sizing" the business; (c) ensuring that the Company continues to produce key products; (d) working with the board to identify appropriate merger candidates; and (e) ensuring appropriate accounting and that accurate public financial filings are made. For no additional compensation, you shall, if requested, also serve as a member of the Company's Board and one or more of the Board's committees. The Company will provide you with Directors' and Officers' liability coverage no less generous than that which applies to directors of the Company.
3. You will have a base salary of \$25,000.00 (Twenty-Five Thousand Dollars) per month paid in advance on the first day of each month, less all deductions applicable to wages. Your pay for the month of October 2018 shall be pro-rated based on the number of days of the month you are employed. You shall be granted, on the 30th day of each month, beginning October 30, 2018, 30,000 (thirty thousand) unrestricted shares of Company stock pursuant to Section 8 of the Akers Biosciences, Inc. 2017 Equity Incentive Plan (the "Plan"). Your shares shall vest immediately upon grant.

A handwritten signature in black ink, appearing to be "H. Yeaton", located in the bottom right corner of the page.

4. You shall be eligible to participate in all group health, retirement, and other benefit plans offered by the Company. The Company retains the discretion to discontinue, amend, or reduce such benefit plans in accordance with applicable law.

5. You will be reimbursed for your reasonable and necessary travel and business expenses, including the expenses of travel and hotel stays in or near Thorofare, New Jersey.

6. Your employment shall be "at-will," which means that either you or the Company may terminate your employment at any time for any reason or no reason. Each party agrees to give the other 60 (sixty) days' written notice prior to terminating the employment. The 60-day notice is waived in the event of a Change in Control, as defined herein.

7. In the event your employment is terminated as a result of a Change in Control as defined herein, the Company will award you 200,000 (Two Hundred Thousand) unrestricted shares of Company stock pursuant to Section 8 of the Plan. For purposes of this Agreement, "Change in Control" shall be deemed to have occurred upon any of the following:

(a) any person or entity or group becoming the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty (50%) percent of the total voting power of all its then outstanding voting securities;

(b) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; or

(c) a sale of substantially all of the assets of the Company or a liquidation or dissolution of the Company.

8. This agreement comprises the entire agreement between you and the Company concerning its subject matter. This agreement may not be orally modified. This agreement shall construed in accordance with, and governed in all respects, by the laws of the State of New Jersey without reference to principles of conflicts of laws. The exclusive venue for any disputes concerning this agreement or your employment with the Company shall be the New Jersey State Courts with jurisdiction over the County of Gloucester, New Jersey and the United States District Court for the District of New Jersey. All parties to this agreement waive any right to trial by jury in regard to such disputes.




We look forward to you joining the Company. Please sign this letter below to indicate your acceptance of these terms and conditions of employment and send us a signed copy at your earliest convenience.

Sincerely yours,

AKERS BIOSCIENCES, INC.

By: RCT III
Richard C. Tarbox III
Chairman, Board of Directors

ACCEPTED AND AGREED THIS
5th DAY OF OCTOBER 2018


Howard Yeaton

Akers Biosciences Announces a Leadership Change, Strategic Update, Legal Settlement and an AIM Update

THOROFARE, N.J., October 8, 2018 (GLOBE NEWSWIRE) – Akers Biosciences, Inc. (NASDAQ: AKER) (AIM: AKR.L), (“Akers Bio” or the “Company”), a developer of rapid health information technologies, announces a leadership change, an update to the Company’s business strategy, the settlement of its lawsuit with Pulse Health LLC (“Pulse Health”) and the resignation of its Nominated Adviser on the London Stock Exchange’s AIM market.

Appointment of Chief Executive Officer

Howard R. Yeaton has been appointed to the position of Chief Executive Officer effective immediately. Mr. Yeaton’s role of Chief Executive Officer is not a board position although he will work very closely with the Board of Directors and will report to them.

Mr. Yeaton brings accounting and transaction experience with respect to emerging public companies. He has over 30 years of senior financial and strategic business experience and has served as a consultant to the Company since April, 2018.

Mr. Yeaton has been the Managing Principal of Financial Consulting Strategies, LLC since 2003, a firm serving principally early stage public companies with financial reporting support and other related strategic services. Mr. Yeaton currently serves as a director, Vice Chairman and Chairman of the audit committee for Stewardship Financial Corporation, a community bank. Mr. Yeaton has served as Interim Chief Financial Officer of Propel Media, Inc. since 2014 and, from July 2014 to July 2015, Mr. Yeaton served as Interim Chief Financial Officer of Energous Corporation, a public company listed on the Nasdaq Capital Market; both clients of Financial Consulting Strategies, LLC. In addition, prior to founding Financial Consulting Strategies, LLC, Mr. Yeaton served in various financial leadership positions for Konica and Teco Energy. Mr. Yeaton began his career with Deloitte, an international accounting and auditing firm. Mr. Yeaton has a BS in accounting from Florida State University in Tallahassee, FL, and a Masters in Business Administration from the University of Connecticut in Storrs, CT.

John J. Gormally has resigned both as Chief Executive Officer and as a member of the Board of Directors of the Company effective immediately. The Board of Directors thanks Mr. Gormally for his contribution to the Company since joining Akers Bio in 2015 and its Board of Directors in 2017.

Strategic Update

Following a review of the Company’s commercial and product development strategies, the Board of Directors has determined that it is in the best interests of the Company to focus primarily on the commercialization of its Particle Immuno-Filtration Assay (PIFA®) Technology platform. PIFA® technology is a cutting-edge, patented immunoassay method which rapidly and accurately detects target antigens or antibodies. It is the technology platform utilized in the Company’s core commercialized products, the PIFA® Heparin/PF4 and PIFA® Pluss/PF4 rapid assays, which test for an allergic reaction to Heparin. These products account for the significant majority of the Company’s current revenues. The Company is taking steps to improve its market presence for these products including the use of specialized Independent Sales Representatives and through a program to educate the marketplace through the preparation and publication of additional clinical studies and physician seminars on the risks associated with heparin induced thrombocytopenia. The Company will continue to explore other commercial opportunities for the deployment of PIFA® technology, which is also utilized in the Company’s PIFA® PLUSS Chlamydia rapid assay in development.

Akers Bio will continue to manufacture BreathScan Alcohol Detectors (based on the Company’s Micro Particle Catalyzed (MPC®) Biosensor technology platform) and Tri-Cholesterol products (based on the Company’s Rapid Enzymatic Assay (REA™) technology platform).

Settlement of Pulse Health Lawsuit

Akers Bio announces that it has reached a settlement agreement with Pulse Health which had filed a lawsuit against the Company on September 30, 2016 in United States Federal District Court, District of Oregon, alleging a breach of contract under the settlement agreement entered into by the Company and Pulse Health on April 8, 2011. Pursuant to the settlement reached between Pulse Health and Akers Bio, the Company will pay \$930,000 to Pulse Health. Akers Bio has also agreed to a permanent injunction and will not make, use, sell or offer to sell the BreathScan OxiChek™ product, any product that detects aldehydes or oxidative stress in exhaled human breath or breath condensate using either basic fuchsin or sodium metabisulfite or any form, analog or equivalent thereof, and the BreathScan Lync device, or any equivalent thereof, as part of a test for aldehydes or oxidative stress in human exhaled breath or breath condensate. The United States District Court for the District of Oregon filed the injunction on October 3, 2018, and the injunction was entered on the docket on October 4, 2018. The Company does not anticipate a material impact on revenues as a result of the withdrawal of the BreathScan OxiChek™ product from sale.

Resignation of AIM Nominated Adviser

finnCap Ltd, the Company's Nominated Adviser on the AIM market of the London Stock Exchange, gave the Company formal three months' notice of its resignation as the Company's Nominated Adviser and Broker on October 6, 2018. finnCap has also informed the Company that its resignation will be accelerated so as to take immediate effect if the whole Board of Directors does not attend an AIM Rules briefing hosted by finnCap no later than 4.30 p.m. BST on October 12, 2018. The Board of Directors is working with finnCap to ensure that this deadline is adhered to and that the necessary arrangements are made for the AIM Rules briefing to take place. Should finnCap cease to act as the Company's Nominated Adviser and the Company does not appoint a replacement Nominated Adviser, the Company's shares will be suspended from trading on AIM with immediate effect. The Company would then have one further month to appoint a replacement Nominated Adviser failing which the admission of its AIM securities will be cancelled.

Enquiries:

Akers Biosciences, Inc.
Howard R. Yeaton, Chief Executive Officer and Interim Chief Financial Officer
Tel. +1 856 848 8698

Vigo Communications (Global Public Relations)
Ben Simons / Fiona Henson
Tel. +44 (0)20 7390 0234
Email: akers@vigocomms.com

About Akers Biosciences, Inc.

Akers Bio develops, manufactures, and supplies rapid screening and testing products designed to deliver quicker and more cost-effective healthcare information to healthcare providers and consumers. The Company has advanced the science of diagnostics while responding to major shifts in healthcare through the development of several proprietary platform technologies. The Company's state-of-the-art rapid diagnostic assays can be performed virtually anywhere in minutes when time is of the essence. The Company has aligned with major healthcare companies and high volume medical product distributors to maximize product offerings, and to be a major worldwide competitor in diagnostics.

Additional information on the Company and its products can be found at www.akersbio.com. Follow us on Twitter @AkersBio.

Cautionary Note Regarding Forward-Looking Statements

Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the Company's expectations about its future operating results, performance and opportunities that involve substantial risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, compliance with the requirements of various regulatory agencies and certain NASDAQ Stock Market listing rules, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions, as they relate to the Company, its subsidiaries, or its management. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, performance, prospects, and opportunities to may differ materially from those set forth in, or implied by, the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.
