

UNITED STATES
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): June 26, 2023

Edesa Biotech, Inc.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada

(State or Other Jurisdiction
of Incorporation)

001-37619

(Commission
File Number)

N/A

(IRS Employer
Identification No.)

100 Spy Court

Markham, Ontario, Canada L3R 5H6

(Address of Principal Executive Offices)

(289) 800-9600

Registrant's telephone number, including area code

N/A

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

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

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

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

Title of each class

Common Shares

Trading Symbol(s)

EDSA

Name of exchange on which registered

The Nasdaq Stock Market LLC

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.

Edesa Biotech, Inc. (the “Company”) has appointed Stephen Lemieux (age 47) as our Chief Financial Officer pursuant to an employment agreement. Mr. Lemieux’s employment as Chief Financial Officer will commence on July 15, 2023.

Mr. Lemieux is a veteran of the healthcare and biopharmaceutical sectors, with more than 20 years of experience in financial planning and analysis, licensing and mergers & acquisitions. Prior to joining the Company, Mr. Lemieux held senior financial leadership positions at healthcare and biopharmaceutical biotechnology companies, where he guided financial strategies, optimized capital structures and supported significant corporate transactions and sales growth. From July 2021 until June 2023, Mr. Lemieux served as CFO of Titan Medical Inc., and from April 2019 to July 2021 as CFO and Secretary of NeuPath Health. Previously, he was the CFO and Secretary of Cipher Pharmaceuticals (TSX: CPH) from September 2016 to March 2019 and during his tenure served as Interim-CEO from November 2016 to April 2017. Prior to Cipher, he was CFO at Nuvo Pharmaceuticals and Crescita Therapeutics. Mr. Lemieux is a Chartered Professional Accountant and holds a Master of Management & Professional Accounting degree from the University of Toronto.

Pursuant to the employment agreement, Mr. Lemieux will serve as our Chief Financial Officer for an indefinite term until Mr. Lemieux’s employment is terminated in accordance with the agreement. As compensation for his services to the Company, Mr. Lemieux will receive a base salary of \$330,000 USD per annum. Mr. Lemieux is also eligible to receive a target annual bonus of 40% of his base salary based on performance in the prior calendar year, subject to achieving corporate and personal targets determined by the Board of Directors and Mr. Lemieux. Mr. Lemieux will also receive an automobile allowance of \$2,000 per month and is eligible to participate in the Company’s group insured benefits program, as may be in effect from time-to-time for the Company’s employees generally, and executive employees specifically. Mr. Lemieux is eligible for future equity-based awards, as determined by the Board of Directors, commensurate with Mr. Lemieux’s position and any business milestones which may be established by the Company.

If Mr. Lemieux’s employment with the Company is terminated for “Cause” (as such term is defined in the employment agreement), subject to applicable law, the Company’s only obligation shall be to provide Mr. Lemieux with his base salary and vacation pay earned through the date of termination and all of Mr. Lemieux’s non-vested equity-based awards as of the date of termination will be automatically extinguished. All vested equity-based awards will be subject to the terms of the applicable equity incentive compensation plan. If Mr. Lemieux is terminated by the Company without “Cause”, subject to Mr. Lemieux executing a general release of claims in a form reasonably required by the Company, the Company’s obligation shall be to provide Mr. Lemieux with (i) a lump sum payment equal to Mr. Lemieux’s then current base salary for twelve months plus one additional month for every completed year of service since July 15, 2023, not to exceed an aggregate of twenty-four months (the “Severance Period”), (ii) a lump sum payment of the annual bonus to which Mr. Lemieux is entitled for the calendar year immediately preceding the date of termination, if such bonus has not already been paid, (iii) a lump sum payment equal to Mr. Lemieux’s annual bonus entitlement, prorated over Mr. Lemieux’s length of service in the calendar year in which his employment is terminated, calculated in accordance with the terms of the employment agreement, (iv) payment of Mr. Lemieux’s annual bonus entitlement during the full Severance Period, calculated in accordance with the terms of the employment agreement, (v) continuation of Mr. Lemieux’s benefits and car allowance and any other benefit required to be maintained by law in accordance with the terms of the employment agreement and (vi) subject to applicable law, any and all vested equity-based awards shall be exercisable in accordance with the terms of the applicable equity incentive compensation plan. If Mr. Lemieux’s employment is terminated or “constructively terminated” (as such term is defined in the employment agreement) by the Company without “Cause” upon or within a twelve month period following a Change of Control (as such term is defined in the employment agreement), Mr. Lemieux shall be entitled to the payments and benefits provided as described in clauses (ii) to (vi) above, plus a change of control payment equal to twenty-four months of his then current base salary. Mr. Lemieux may resign from his employment at any time by providing the Company with a minimum of sixty days advance notice, in writing. Mr. Lemieux’s notice may be waived by the Company, subject only to providing Mr. Lemieux with payment of his base salary and continuation of benefits until the end of the notice period. If Mr. Lemieux resigns from his employment, subject to applicable law, (i) all non-vested equity-based awards held by Mr. Lemieux as of the date of termination shall be automatically extinguished and all vested equity-based awards will be subject to the terms of the applicable equity incentive compensation plan and (ii) Mr. Lemieux shall not be entitled to any bonus or pro rata bonus payment not already awarded on or before the date of termination.

During the term of Mr. Lemieux’s employment with the Company and for twelve months following the cessation of Mr. Lemieux’s employment with the Company, Mr. Lemieux is prohibited from competing with the Company’s business in North America. In addition, for twenty-four months following the cessation of Mr. Lemieux’s employment with the Company, Mr. Lemieux is prohibited from soliciting customers or prospective customers for any purpose competitive with the Company’s business, encouraging any customer to cease doing business with the Company and soliciting the employment or engagement of certain of the Company’s employees.

The foregoing description of the employment agreement is subject to, and qualified in its entirety by, the copy of the employment agreement filed as Exhibit 10.1 hereto and incorporated herein by reference.

Mr. Lemieux also is expected to enter into the Company's standard indemnification agreement, a copy of the form of which is filed as Exhibit 10.4 to the Company's Current Report on Form 8-K/A filed on June 20, 2019 and incorporated herein by reference, which would require the Company to indemnify Mr. Lemieux, under the circumstances and to the extent provided for therein, against certain expenses and liabilities incurred by Mr. Lemieux by reason of his position as an officer of the Company.

A press release announcing Mr. Lemieux's appointment as an executive officer was issued by the Company on June 27, 2023, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit Number	Description
10.1*	Employment Agreement by and between the Company and Stephen Lemieux, dated June 26, 2023.
99.1	Press Release, dated June 27, 2023.

* Management contract or compensatory plan or arrangement.

SIGNATURES

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

Edesa Biotech, Inc.

Date: June 27, 2023

By: /s/ Pardeep Nijhawan

Name: Pardeep Nijhawan

Title: Director, Chief Executive Officer and Corporate Secretary



Employment Agreement

THIS AGREEMENT is made as of June 26, 2023, with effect from July 15, 2023.

Between:

EDESA BIOTECH INC., a company incorporated pursuant to the laws of the Province of **British Columbia** (hereinafter referred to as "the Employer" or "the Company")

AND

Stephen Lemieux of the Town of Oakville, in the Province of Ontario (hereinafter referred to as "the Employee")

WHEREAS the Employer wishes to offer employment to the Employee on the terms and conditions set out in this Employment Agreement ("Agreement") and the Employee wishes to accept the offer of employment;

AND WHEREAS the Employee confirms that he has the skills and knowledge to perform the duties of the position of Chief Financial Officer and has not misrepresented his experience or qualifications for the position.

In consideration of the payments, mutual covenants and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties), it is agreed by and between the parties as follows:

1. TERM OF EMPLOYMENT

The employment of the Employee under the terms and conditions of this Agreement shall commence July 15, 2023 and will continue for an indefinite term until terminated in accordance with this Agreement.

2. DUTIES AND RESPONSIBILITIES

The Employee shall be employed in the position of Chief Financial Officer (CFO) for the Company, and subject to the direction otherwise by the Company, will also act as CFO to its affiliated entities Edesa Biotech Research, Inc. ("Edesa Research"), an Ontario corporation and Edesa Biotech USA, Inc. (Edesa USA), a California corporation (collectively, the "Edesa Entities"). The Employee will be responsible for performing such duties as the Employer or its designee may reasonably assign, including all duties usually and customarily rendered by and required of a Chief Financial Officer of a publicly traded company, and including such duties as are described in any written job description that may be provided to the Employee and amended from time to time, provided that in no event may such an amendment or duties assigned to the Employee materially diminish the Employee's level of responsibilities, title, and stature as Chief Financial Officer of the Employer.

The Employee shall devote his full time and attention to the business and affairs of the Company and the Edesa Entities and work those hours required to meet his duties and responsibilities hereunder.

During the term of his employment, the Employee will refrain from engaging in any activities in which the Employee's personal interests conflict with the Employee's duties, responsibilities, and attention to the affairs of the Company. As such, the Employee will not, directly or indirectly, engage or participate in any other business activities which conflict with the Employee's duties, responsibilities, and attention to the affairs of the Company without the written consent of the Company.

3. COMPENSATION AND BENEFITS

In consideration of the services to be provided hereunder, the Employee, during the term of his employment, shall be paid a gross annual base salary of \$330,000 USD ("**Base Salary**") payable in equal bi-weekly installments, in arrears, less applicable statutory deductions and withholdings. Salaries are reviewed annually in March on the basis of such factors as, but not limited to, merit, market performance, job grade and potential. However, any increase to the Employee's Base Salary is in the sole discretion of the Employer and the Board of Directors.

The Employee shall be eligible for a target annual bonus of 40% of the Employee's Base Salary, based on performance in the prior calendar year, subject to achieving corporate and personal targets to be determined by the Employer and the Board of Directors, taking into account input from the Employee regarding his personal targets. The Employee acknowledges that: (i) terms and conditions of the applicable bonus program may change each calendar year at the discretion of the Employer; (ii) there will be no guaranteed level of Bonus in any year.

The Employee will be eligible for equity-based awards under the Company's Equity Incentive Compensation Plan as determined by the Board of Directors, commensurate with the Employee's position and any business milestones which may be established by the Employer.

The Employee shall receive an automobile allowance of \$2,000 USD per month payable in accordance with the Employer's practices and subject to applicable deductions.

Subject to the terms of applicable policies and plans, the Employee will be eligible to participate in the Employer's group insured benefits program, as may be in effect from time to time for its employees generally, and executive employees specifically. Benefits, coverages, policies and plans may be amended or terminated by the Employer at any time, without advance notice or other obligation, provided however that in the event of such amendment or termination, the Employer will either make available to the Employee benefits coverage substantially comparable in scope to the preceding coverage, or reimburse the Employee for the cost of obtaining private coverage substantially comparable in scope to the preceding coverage.

4. EXPENSES

The Employer shall reimburse the Employee for reasonable and documented expenses actually and necessarily incurred by the Employee in the performance of this Agreement, in accordance with the Employer's policies and procedures. The Employer will reimburse the Employee for costs related to maintaining the Employee's CPA designation including the annual fee and related training costs. The employee will use best efforts to take advantage of free courses provided by the accounting firms, law firms and the regulators.

5. VACATION

The Employer's vacation year is January 1st to December 31st. During the first year of employment, vacation time will be pro-rated based upon the Employee's start date.

During each full calendar year, the Employee will be entitled to four (4) weeks' vacation, which shall accrue in accordance with the Employer's vacation policy. Vacation is to be taken at a time acceptable to the Employer acting reasonably having regard to reasonable business requirements.

6. POLICIES AND PROCEDURES

As a term and condition of employment, the Employee agrees to comply with, and be bound by, the Employer's handbook and other employment policies and procedures. From time to time, the Employer's handbook and other policies and procedures may be changed by the Employer, in its sole discretion, without advance notice. It is the sole responsibility of the Employee to review and understand any changes to the Employer's handbook or other policies and procedures.

7. TERMINATION OF EMPLOYMENT

The Employer may terminate the employment of the Employee at any time:

- (a) for cause, in which case the employee shall receive payment of any Base Salary and vacation pay earned to the date of termination. Subject only to any minimum requirements to the contrary under the ESA, all Base Salary, vacation pay accrual and participation in any other benefits (including group benefits and car allowance) will cease immediately upon the date of termination for cause, and no other bonus or other payments will be payable to the Employee. Furthermore, subject only to any minimum requirements to the contrary under the ESA, all non-vested equity-based awards shall be automatically extinguished. All vested equity-based awards shall be subject to the terms of the applicable Equity Incentive Compensation Plan.

"Cause" means the existence of just cause for termination of employment at common law as determined by the law of the province of Ontario, including but not limited to fraud, theft, dishonesty, illegality, conflict of interest, gross incompetence or breach of any material obligation under this Agreement.

- (b) without cause, in which case the Employee will be entitled to the following if the Employee executes a general release of claims in a form reasonably required by the Company (Release Agreement) within thirty days after Employee's termination date:
- (i) a lump sum payment equal to the Employee's then Base Salary for twelve months plus one additional month for every completed year of service since July 15, 2023 (the "Severance Period", which shall not exceed 24 months), inclusive of, and not in addition to, the Employee's notice, vacation pay and severance entitlements (if any) pursuant to the ESA;
 - (ii) a lump sum payment of the annual bonus to which the Employee is entitled for the calendar year immediately preceding the date of termination, if such bonus has not already been paid;
 - (iii) a lump sum payment equal to the Employee's annual bonus entitlement, prorated over the Employee's length of service in the calendar year in which his employment was terminated, such annual bonus entitlement to be calculated using an average of the bonus percentages paid or payable for the two calendar years immediately preceding the termination, or the most recent calendar year immediately preceding the termination if only one calendar year was completed since the effective date of this Agreement. If employment terminates during the course of the calendar year in which this Agreement became effective, then the bonus percentage will be calculated using the "at target" percentage described in section 3, above. If no bonus payment was awarded for the two previous calendar years, then no bonus shall be payable to the Employee;
 - (iv) payment of the Employee's annual bonus entitlement during the full Severance Period (prorated for a partial calendar year), such annual bonus entitlement to be paid on the same dates as for other executives but calculated using only the corporate targets applicable to comparable employees and no personal target. For the sake of clarity, if for example the bonus is weighted 60% personal target and 40% corporate target and corporate achievements justify paying out at 50% corporate target, then the bonus percentage payout for such calendar year will amount to 8% of the Employee's Base Salary further prorated for the Severance Period;
 - (v) continuation of the Employee's benefits and car allowance and any other benefit required to be maintained pursuant to the ESA for any minimum period required by the ESA and, to the extent permissible under the terms of the applicable benefits plans, continuation of the Employee's health and dental benefits for the balance of the Severance Period or until the Employee becomes eligible for similar benefits through new employment, whichever is earlier. For clarity, all other benefits, including cell phone allowance, disability benefits, accidental death & dismemberment, and life insurance, shall cease as of the end of the minimum statutory notice period under the ESA; and
 - (vi) any and all vested equity-based awards shall be exercisable in accordance with the terms of the applicable Equity Incentive Compensation Plan, subject only to any minimum requirements to the contrary under the ESA.
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In the event that the employment of the Employee is terminated or constructively terminated by the Employer without cause upon or within a 12 month period following a Change of Control, as defined below, the Employee shall be entitled to the payments and benefits provided at paragraphs (b)(ii) to (v) above, plus a change of control payment equal to 24 months of the value of the Base Salary as of the date of termination.

A “constructive termination” shall include a material change in the Employee’s title, responsibilities, authority or status, a material reduction of the Employee’s compensation, or any other conduct which would constitute a constructive dismissal at common law, in which case the Employee shall be immediately entitled to resign and claim the above entitlements.

A “Change of Control” shall mean a transaction or series of transactions whereby directly or indirectly:

- (a) a plan of arrangement, amalgamation, merger or consolidation in which more than 50% of the total combined voting power of the Employer’s voting securities, on a fully diluted basis, are transferred or issued to a person or persons different from those persons holding such securities immediately prior to such transaction; or
- (b) the direct or indirect acquisition by a person or related group of persons acting jointly or in concert of the beneficial ownership of voting securities of the Employer representing more than 50% of the total combined voting power of the Employer’s then outstanding securities, on a fully diluted basis; or
- (c) the exercise of the voting power of all voting or other securities of the Employer so as to cause or result in the election of a majority of the board of directors of Employer who were not recommended by either the management or the current board of directors; or
- (d) the sale, transfer or disposition of all or substantially all of the assets of the Company.

The Employee may resign from his employment at any time by providing the Employer with a minimum of 60 days advance notice, in writing. The Employee’s notice may be waived by the Employer in whole or in part at its sole discretion, subject only to providing the Employee with payment of the Base Salary and continuation of benefits until the end of the 60-day period of notice required by this Agreement. For clarity, and subject only to any minimum requirements to the contrary under the ESA: (i) all non-vested equity-based awards as of the date of termination shall be automatically extinguished and (ii) the Employee shall not be entitled to any bonus or pro rata bonus payment not already awarded on or before the date of termination. All vested equity-based awards will be subject to the terms of the applicable Equity Incentive Compensation Plan.

For clarity, to the extent the termination rights and entitlements under this section are greater than the Employee’s entitlements pursuant to the ESA, they shall be paid only on the condition the Employee executes a full and final release satisfactory to the Company within thirty (30) days of the Employee’s termination date. In the event the Employee declines to execute such release, the Employee’s maximum entitlement shall be the minimum: (i) notice or pay in lieu thereof, or some combination of the two; (ii) severance pay (if any); (iii) period for the continuation of benefits; (iv) vacation pay; and (v) other entitlements, if any, required by the ESA.

The Employee understands and agrees that provision of such payment and benefits described above in this Section 7 are fair and reasonable and are in full and final satisfaction and settlement of all amounts owed for notice of termination or pay in lieu of notice, as well as termination and/or severance pay arising under any contract, statute, common law or otherwise.

8. EMPLOYER PROPERTY

On the date of termination, the Employee will return all Employer property and documentation the Employee has received in the course of employment with the Employer, including but not limited to: vehicle (if applicable), smartphone, documents, laptop, computer-generated information, reports, books, studies, data, credit cards, employee identification, access cards/keys and other such materials. The Employee will not be permitted to retain any copies of any documentation containing Employer information, except for personal benefit or pay statements provided during the course of employment. The Employee will confirm the return of all Employer property, including any confidential information, in the Employee's possession, charge, control or custody by signing a Termination Checklist, a copy of which will be provided to the Employee for his records. All property shall be returned in good working condition, save for normal wear and tear.

9. CONFIDENTIALITY

The Employee acknowledges that, in the course of performing and fulfilling his duties hereunder, he may have access to and be entrusted with Confidential Information, as described further below, the disclosure of which would be highly detrimental to the interests of the Employer. The Employee acknowledges that all right, title and interest in and to the Confidential Information shall remain the exclusive property of the Employer and shall be held in trust by the Employee to the benefit of the Employer. The Employee further acknowledges and agrees that the right to maintain the confidentiality of such Confidential Information constitutes a proprietary right which the Employer is entitled to protect. Accordingly, the Employee covenants and agrees with the Employer that he will not, directly or indirectly, during or after his employment with the Employer, disclose any such Confidential Information to any person, firm or corporation, nor shall he use any Confidential Information, except as required in the normal course of his employment.

The Employee shall not copy, reproduce in any form or store in any retrieval system or database the Confidential Information without the prior written consent of the Employer. If so requested following the cessation of the employment of the Employee for any reason, the Employee shall certify by way of affidavit or statutory declaration that all Confidential Information was returned to the Employer and that the Employee no longer has access to same.

Confidential information includes, but is not limited to, financial information, reports, and forecasts; inventions, improvements and other intellectual property, trade secrets, know-how, designs, processes or formulae, software, market or sales information or plans, supplier lists and supplier contact information, customer lists and customer contact information; and business plans, prospects, strategies and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the Employer or its affiliates. Confidential information includes information developed by the Employee in the course of the Employee's employment with the Employer, as well as other information to which the Employee may have access in connection with the Employee's employment.

For greater clarity, the Employee's obligations of confidentiality shall not apply to Confidential Information that:

- (a) was lawfully in the public domain prior to its disclosure, or becomes publicly available other than through a breach of this agreement; or
- (b) is disclosed when such disclosure is compelled pursuant to a legal, judicial, or administrative proceeding, or otherwise required by law, except that the Employee shall, prior to disclosure, provide the Employer with notice of a compelled requirement to disclose to allow the Employer to seek protective or other court orders.

10. NON-COMPETITION

The Employee shall not, without the prior written consent of the Employer, for and during the term of the Employee's employment with the Employer and for twelve (12) months following the cessation of the Employee's employment with the Employer (for any reason, including termination for or without cause, constructive termination, resignation or otherwise), either directly or indirectly, individually or in partnership or in conjunction with or through any individual, firm, corporation, association or other entity, whether as principal, agent, shareholder, employee, consultant or in any other capacity whatsoever, within North America, carry on, engage in, or attempt to carry on or attempt to engage in, or be financially interested in any business that competes with the Employer's Business.

"Business" means the development, sale, or licensing of any inflammatory and immune-related products which are substantially similar to those products

- (a) developed, in development, sold or licensed by the Employer as at the date of the cessation of employment of the Employee or
- (b) that have been the subject of active negotiations (that is, having led to the execution of a confidentiality agreement) in the twelve (12) months immediately preceding the cessation of the employment of the Employee or the purposes of licensing or acquisition by the Employer.

Notwithstanding anything to the contrary contained herein, the Employee may, without being deemed to compete, hold an equity share investment in a public company whose shares are listed on a stock exchange or in an over-the-counter market where that share investment does not in the aggregate exceed 10% of the issued equity shares of the company.

11. NON-SOLICITATION

The Employee shall not, for twenty four (24) months following the cessation of the Employee's employment (for any reason, including termination for or without cause, constructive termination, resignation or otherwise), either directly or indirectly, individually or in partnership or in conjunction with or through any individual, firm, corporation, association or other entity, whether as principal, agent, shareholder, employee, consultant or in any other capacity whatsoever:

- (a) canvass or solicit any Customer for any purpose which is competitive with the Business;
- (b) canvass or solicit any Prospective Customer for any purpose which is competitive with the Business;
- (c) encourage or influence any Customer to cease doing business with the Company; or
- (d) solicit the employment or engagement of or otherwise entice away from the employment or engagement of the Company any individual who is employed or engaged by the Company and who worked with the Employee (regardless of the reporting relationship) during the twenty four (24) month period prior to the cessation of the Employee's employment, whether or not such individual would commit any breach of his/her contract or terms of employment or engagement by leaving the employ or the engagement of the Company, provided that the Employee will not be restricted from making any general solicitation for employment that is not specifically directed at such employees and that the Employee will not be restricted from hiring any such employee who responds to any such general solicitation.

"Business" has the meaning set out above at Section 10.

"Customer" means any entity who purchased from the Company any product or service supplied, sold, licensed or distributed by the Company; provided that a Customer shall only include any entity who the Employee knew or ought to have known was a Customer during the twenty-four (24) months preceding the date of the cessation of the Employee's employment.

"Prospective Customer" means (i) any entity solicited by the Employee on behalf of the Company in furtherance of the Business; and (ii) any entity solicited by the Company with the Employee's knowledge in furtherance of the Business; provided that Prospective Customers shall only include any entity who was a Prospective Customer during the twenty-four (24) months preceding the date of the cessation of the Employee's employment.

12. EQUITABLE REMEDIES

The Employee acknowledges and agrees that a breach by the Employee of Sections 9 to 11 would cause substantial and irreparable harm to the Employer which could not be adequately compensated for by damages, and, in the event of such a breach (or the reasonable apprehension of such a breach) by the Employee of such provisions, the Employee hereby consents to a preliminary and permanent injunction being issued against him restraining him from any breach or further breach of the said provisions and of an order to account for all profits and benefits arising out of any such breach, but the provisions of this Section 12 shall be in addition to and not in substitution for any other remedy which the Employer may have in respect of such a breach. The prevailing party, if any, as determined by the court, shall be awarded all fees and costs, including without limitation reasonable legal fees.

13. INTELLECTUAL PROPERTY

All results of services performed by the Employee hereunder, including without limitation all inventions, ideas, copyrights, trade secrets or otherwise, shall be owned by and be the sole and exclusive property of the Employer. The Employee hereby transfers and assigns all right, title and interest of every nature and kind whatsoever therein to the Company and agrees to execute and deliver such further documents and instruments as may be necessary to fully and effectually give effect thereto. The Employee hereby irrevocably waives all moral rights in such work.

14. RESIGNATION UPON TERMINATION

The Employee hereby agrees that, upon the cessation of the Employee's employment (for any reason, including termination for or without cause, constructive termination, resignation or otherwise), the Employee shall be deemed, upon the request of the Company, to have immediately resigned any position the Employee may have as an officer and/or director of the Company together with any other office, position or directorship which the Employee may hold with any of the Company's subsidiaries, affiliates or divisions or related entities in connection with or arising from the performance of the Employee's duties of employment under this Agreement. In such event, the Employee shall, at the request of the Company, execute any and all documents appropriate to evidence such resignations. The parties agree that the execution of such documents shall not adversely impact the Employee's right to seek a remedy to any dispute relating to his employment with the Employer or the termination thereof.

15. ASSIGNMENT

This Agreement and any rights or obligations under this Agreement shall not be assignable or transferable by the Employee. The Employer may assign its rights, entitlements and obligations under this Agreement at any time, without the Employee's consent and without advance notice.

16. SEVERABILITY, AMENDMENTS AND WAIVERS

Each section (or part thereof) of this Agreement shall be and remain separate from and independent of and severable from all and any other section (or part thereof) herein except where otherwise indicated by the context of this Agreement. The decision or declaration that one or more of the sections (or part thereof) are null and void shall have no effect on the remaining sections (or part thereof) of this Agreement.

No provision of this Agreement may be amended or waived unless such amendment or waiver is authorized by the Employee (including any authorized officer or committee of the board of directors) and is in writing signed by the Employee and by a duly authorized officer of the Employee. Except as otherwise specifically provided in this Agreement, no waiver by either party hereto of any breach by the other party of any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar breach, condition or provision at the same time or at any prior or subsequent time.

17. NOTICE

Any notice required to be given hereunder shall be deemed to have been properly given if delivered personally, via email or sent by pre-paid registered mail as follows:

- a) To the Employee: Last address on file with the Employer
- b) To the Employer: 100 Spy Court, Markham, Ontario, L3R 5H6

And if sent by registered mail, shall be deemed to have been received on the 4th business day of uninterrupted postal service following the date of mailing. Either party may change its address for notice at any time, by giving notice to the other party pursuant to the provisions of this Agreement.

18. INTERPRETATION OF AGREEMENT

The interpretation, construction and performance of this Agreement shall be governed by the laws of the Province of Ontario. This Agreement shall be interpreted with all necessary changes in gender and in number as the context may require and shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

19. ENTIRE AGREEMENT

This Agreement, together with the Appendices hereto, collectively constitute the entire agreement between the parties with respect to the subject matter herein. The Employee has not relied on any representations, inducements or statements, oral or written, which are not contained in this Agreement. However, nothing herein shall serve to release the Company from its obligation to pay any accrued wages or bonus to the Employee as of the date of this Agreement.

20. OPPORTUNITY TO CONSULT LEGAL ADVICE

The Employee states that he has read this Agreement in its entirety, been given an opportunity to consider the Agreement and seek legal counsel and advice, and that he enters into this Agreement voluntarily and intending to be legally bound.

21. EMPLOYMENT STANDARDS

In the event that a minimum standard in the ESA is more favourable to the Employee in any respect than a term or provision provided herein, the provision of the ESA will apply in respect of that term or provision. For clarity, under no circumstance will the Employee receive less than his minimum entitlements under the ESA.

22. LANGUAGE OF AGREEMENT

The parties hereto confirm that it is their express wish that this Agreement, as well as related documents and notices, be drawn up in English. *Les parties a la presente convention conferment leur volonte expresse que cette convention, de meme que toute documentation ou avis afferent, soit redigee en anglais.*

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed effective date first noted above.

/s/ Stephen Lemieux
Stephen Lemieux

June 26, 2023
Date

EDESA BIOTECH INC.

By: /s/ Pardeep Nijhawan
Authorized Signatory

June 26, 2023
Date

Edesa Biotech Appoints Biotech Deal Veteran to CFO Role

TORONTO, ON / ACCESSWIRE / June 27, 2023 / Edesa Biotech, Inc. (NASDAQ:EDSA), a clinical-stage biopharmaceutical company focused on inflammatory and immune-related diseases, today announced that the company's board of directors has appointed Stephen Lemieux, CPA to the role of Chief Financial Officer, effective July 15, 2023. He is a veteran of the healthcare and biopharmaceutical sectors, with more than 20 years of experience in financial planning and analysis, licensing and mergers & acquisitions.

"Stephen joins Edesa at an exciting time as we build on our regulatory and clinical achievements and set our sights on additional growth opportunities. He shares our disciplined, manage-like-owners approach and brings a strong track record of completing strategic deals and commercializing drug therapies," said Par Nijhawan, MD, Edesa's Chief Executive Officer.

Dr. Nijhawan noted that Mr. Lemieux currently provides financial advisory services to Edesa and is familiar with the company's operations and plans. "We are looking forward to having him formally join our team and support our plans to bring life-changing therapies to patients."

Prior to joining Edesa, Mr. Lemieux held senior financial leadership positions at healthcare and biopharmaceutical biotechnology companies, where he guided financial strategies, optimized capital structures, and supported significant corporate transactions and sales growth. From July 2021 until June 2023, Mr. Lemieux served as CFO of Titan Medical Inc., and from April 2019 to July 2021 as CFO and Secretary of NeuPath Health. Prior to NeuPath, he was the CFO and Secretary of Cipher Pharmaceuticals from September 2016 to March 2019 and during his tenure served as Interim-CEO from November 2016 to April 2017. Prior to Cipher Pharmaceuticals, he was CFO at Nuvo Pharmaceuticals and Crescita Therapeutics. Mr. Lemieux is a Chartered Professional Accountant and holds a Master of Management & Professional Accounting degree from the University of Toronto.

"Edesa is fortunate to have such a strong clinical development pipeline and I am looking forward to working with the leadership team to drive toward corporate and development milestones that offer value creation opportunities for Edesa shareholders," said Mr. Lemieux.

About Edesa Biotech, Inc.

Edesa Biotech, Inc. (Nasdaq: EDSA) is a clinical-stage biopharmaceutical company developing innovative ways to treat inflammatory and immune-related diseases. The company's most advanced drug candidate is EB05 (paridiprubart), a monoclonal antibody developed for acute and chronic disease indications that involve dysregulated innate immune responses. Edesa is currently evaluating EB05 in a Phase 3 study as a potential treatment for Acute Respiratory Distress Syndrome (ARDS), a life-threatening form of respiratory failure. In addition, Edesa is developing an sPLA2 inhibitor, EB01 (daniluromer), as a topical treatment for chronic Allergic Contact Dermatitis (ACD), a common occupational skin condition. The company has also received regulatory approval to conduct a Phase 2 trial its EB06 monoclonal antibody as a treatment for vitiligo, a life-altering autoimmune disease that causes skin to lose its color in patches. Edesa is also planning to file an investigational new drug application for a future Phase 2 study of paridiprubart for systemic sclerosis (scleroderma), an autoimmune rheumatic disorder that causes fibrosis, (scarring/hardening) of skin and internal organs such as the lungs, heart and kidneys. Sign up for [news alerts](#). Connect with us on [Twitter](#) and [LinkedIn](#).

Edesa Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "will," "would," "could," "should," "might," "potential," or "continue" and variations or similar expressions, including statements related to: the company's belief that Mr. Lemieux joins Edesa at an exciting time as it builds on its regulatory and clinical achievements and set its sights on additional growth opportunities; the company's belief that it operates with a disciplined, manage-like-owners approach; the company's plans to bring life-changing therapies to patients; the company's belief that it can drive toward corporate and development milestones that offer value creation opportunities for Edesa shareholders; and the company's timing and plans regarding its clinical studies in general. Readers should not unduly rely on these forward-looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as all such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or future events to differ materially from the forward-looking statements. Such risks include: the ability of Edesa to obtain regulatory approval for or successfully commercialize any of its product candidates, the risk that access to sufficient capital to fund Edesa's operations may not be available or may be available on terms that are not commercially favorable to Edesa, the risk that Edesa's product candidates may not be effective against the diseases tested in its clinical trials, the risk that Edesa fails to comply with the terms of license agreements with third parties and as a result loses the right to use key intellectual property in its business, Edesa's ability to protect its intellectual property, the timing and success of submission, acceptance and approval of regulatory filings, and the impacts of public health crises, such as Covid-19. Many of these factors that will determine actual results are beyond the company's ability to control or predict. For a discussion of further risks and uncertainties related to Edesa's business, please refer to Edesa's public company reports filed with the U.S. Securities and Exchange Commission and the British Columbia Securities Commission. All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, Edesa assumes no obligation to update such statements.

Contact

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