NEUROBO PHARMACEUTICALS, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
May 2023

Dear Stockholder:

You are cordially invited to attend the 2023 annual meeting of stockholders (the “Annual Meeting”) of NeuroBo Pharmaceuticals, Inc. to be held on Wednesday, June 28, 2023 at 3:00 p.m. Eastern Time.

We invite you to attend the Annual Meeting and request that you vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may vote by proxy, via the Internet, or by mail by following the instructions provided on the proxy card or voting instruction card, and we encourage you to vote before the Annual Meeting.

The enclosed Notice of 2023 Annual Meeting of Stockholders and the Proxy Statement contain details of the business to be conducted at the Annual Meeting and information you should consider when you vote your shares.

At the Annual Meeting, the agenda includes:

• Proposal 1 - to elect two Class I directors, each to serve three-year terms until the 2026 annual meeting of stockholders and until the election and qualification of his or her successor, or such director’s earlier death, resignation, or removal;
• Proposal 2 - to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023;
• Proposal 3 - to approve an amendment to our Certificate of Incorporation to effect a reverse split of our outstanding common stock at a ratio in the range of 1-for-5 to 1-for-8 to be determined at the discretion of our Board of Directors, whereby each outstanding 5 to 8 shares would be combined, converted and changed into 1 share of our common stock, to enable us to comply with the Nasdaq Stock Market’s continued listing requirements; and
• Proposal 4 - to authorize one or more adjournments of the Annual Meeting to solicit additional proxies in the event there are insufficient votes to approve Proposal 3 described above.

The Board of Directors unanimously recommends that you vote FOR the election of each director nominee, and FOR each of Proposals 2, 3 and 4. Your vote is important.

To protect the health and well-being of our stockholders and employees, the Annual Meeting will be a completely virtual meeting conducted via live webcast. You will be able to attend the Annual Meeting online, vote electronically and submit your questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/NRBO2023 and entering your 16-digit control number. You will not be able to attend the Annual Meeting in person.

Even if you are planning on attending the Annual Meeting online, please promptly submit your proxy vote via the Internet or by completing, dating, signing and returning the enclosed proxy card or voting instruction card, so your shares will be represented at the Annual Meeting. Instructions on voting your shares are on the proxy materials you received for the Annual Meeting.

Sincerely,

Andrew Koven
Chair of the Board of Directors
NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS
To Be Held June 28, 2023

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2023 annual meeting of stockholders of NeuroBo Pharmaceuticals, Inc. will be held as a virtual meeting at www.virtualshareholdermeeting.com/NRBO2023 on June 28, 2023 at 3:00 p.m. Eastern Time.

We are holding the meeting to consider and vote upon the following proposals, which are more fully described in the accompanying proxy statement:

• Proposal 1 - to elect two Class I directors, each to serve three-year terms until the 2026 annual meeting of stockholders and until the election and qualification of his or her successor, or such director’s earlier death, resignation, or removal;

• Proposal 2 - to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023;

• Proposal 3 - to approve an amendment to our Certificate of Incorporation to effect a reverse split of our outstanding common stock at a ratio in the range of 1-for-5 to 1-for-8 to be determined at the discretion of our Board of Directors, whereby each outstanding 5 to 8 shares would be combined, converted and changed into 1 share of our common stock, to enable us to comply with the Nasdaq Stock Market’s continued listing requirements; and

• Proposal 4 - to authorize one or more adjournments of the Annual Meeting to solicit additional proxies in the event there are insufficient votes to approve Proposal 3 described above.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends that you vote FOR the election of each director nominee, and FOR each of Proposals 2, 3 and 4.

Only stockholders of record at the close of business on May 15, 2023 are entitled to notice of, and to vote at, the meeting and any adjournments thereof. For ten days prior to the meeting, a complete list of the stockholders entitled to vote at the meeting will be available for examination by any stockholder for any purpose relating to the meeting during ordinary business hours at our headquarters.

Your vote as a NeuroBo Pharmaceuticals, Inc. stockholder is very important. Each share of stock that you own represents one vote.

For questions regarding your stock ownership, you may contact Adam Perlish at (857)-702-9600 or via email at info@neurobopharma.com or, if you are a registered holder, our transfer agent, American Stock Transfer & Trust Company, LLC, by email at help@astfinancial.com or by phone at (800) 937-5449.

Whether or not you expect to virtually attend the meeting, we encourage you to read the proxy statement and vote through the Internet, or request, sign and return your proxy card or voting instruction card as soon as possible, so that your shares may be represented at the meeting. For specific instructions on how to vote your shares, please refer to the section entitled “Attending the Annual Meeting; Voting Instructions; Voting of Proxies” in the proxy statement.

By Order of the Board of Directors

Andrew Koven
Chair of the Board of Directors

Boston, Massachusetts
May , 2023
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PROXY STATEMENT FOR THE 2023 ANNUAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION ABOUT THE MEETING

Our Board of Directors (the “Board”) solicits your proxy on our behalf for the 2023 annual meeting of stockholders (the “Annual Meeting”) and at any postponement or adjournment of the Annual Meeting for the purposes set forth in this Proxy Statement and the accompanying Notice of 2023 Annual Meeting of Stockholders (the “Notice”). The Annual Meeting will be held on June 28, 2023 at 3:00 p.m. Eastern Time, as a virtual meeting at www.virtualshareholdermeeting.com/NRBO2023.

This Proxy Statement is first being sent to stockholders on or about May [ ], 2023.

References in this Proxy Statement to “we,” “us,” “the Company” and “our” refer to NeuroBo Pharmaceuticals, Inc.

Purpose of the Meeting

At the meeting, stockholders will act upon the proposals described in this proxy statement. In addition, we will consider any other matters that are properly presented for a vote at the meeting. We are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly presented for a vote at the meeting, the persons named in the proxy, who are officers of the Company, have the authority in their discretion to vote the shares represented by the proxy.

Record Date; Quorum

Only holders of record of the Company’s common stock (“Common Stock”) at the close of business on May 15, 2023 (the “Record Date”) will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, shares of Common Stock were outstanding and entitled to vote.

The holders of one-third of the voting power of the outstanding shares of Common Stock entitled to vote at the meeting as of the Record Date must be present by remote communication or by proxy duly authorized at the meeting in order to hold the meeting and conduct business. This presence is called a quorum. Your shares are counted as present at the meeting if you are present and vote in person at the meeting or if you have properly submitted a proxy. See “General Proxy Information – Voting Rights; Required Vote” below for additional information.
GENERAL PROXY INFORMATION

Voting Rights; Required Vote

Each holder of shares of Common Stock is entitled to one vote for each share of Common Stock held as of the close of business on the Record Date. You may vote all shares owned by you at such date, including (1) shares held directly in your name as the “voter” of record and (2) shares held for you as the beneficial owner in street name through a broker, bank, trustee or other nominee. Appraisal rights are not applicable to any of the matters being voted on.

Stockholder of Record: Shares Registered in Your Name. If, on the Record Date, your shares of Common Stock were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the meeting, or vote in advance through the Internet or by mail.

Beneficial Owner: Shares Registered in the Name of a Broker or Nominee. If, on the Record Date, your shares of Common Stock were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares of Common Stock held in street name. As a beneficial owner, you have the right to direct your broker on how to vote the shares of Common Stock held in your account, and your broker has enclosed or provided voting instructions for you to use in directing it on how to vote your shares of Common Stock. Because the brokerage firm, bank or other nominee that holds your shares is the stockholder of record, if you wish to attend the virtual meeting and vote your shares you must obtain a valid proxy from the firm that holds your shares of Common Stock giving you the right to vote the shares of Common Stock at the meeting. Please refer to the section entitled “Attending the Annual Meeting; Voting Instructions; Voting of Proxies” below.

Votes Required to Adopt Proposals. Each director will be elected by a plurality of the votes of shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors. This means that the two individuals nominated for election to the Board at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” all or any of the nominees or “WITHHOLD” your vote with respect to all or any of the nominees. You may not cumulate votes in the election of directors. Approval of Proposals 2 and 4 will be obtained if the holders of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote at the Annual Meeting vote “FOR” the proposal. Approval of Proposal 3 will be obtained if the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting vote “FOR” the proposal.

A proxy submitted by a stockholder may indicate that the shares represented by the proxy are not being voted (stockholder withholding) with respect to a particular matter. In addition, a broker may not be permitted to vote on shares held in street name on a particular matter in the absence of instructions from the beneficial owner of the stock (broker non-vote).

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1 Abstain votes and proxies containing broker non-votes are counted for purposes of establishing a quorum, but are not counted in the election of directors and therefore have no effect on the election.

2 A broker non-vote occurs when a broker or other nominee submits a proxy card with respect to shares of Common Stock held in a fiduciary capacity (typically referred to as being held in “street name”), but declines to vote on a particular matter because the broker or nominee has not received voting instructions from the beneficial owner or the persons entitled to vote those shares and for which the broker or nominee does not have discretionary voting power under rules applicable to broker-dealers.

### Recommendations of the Board on Each of the Proposals Scheduled to be Voted on at the Annual Meeting

The Board unanimously recommends that you vote **FOR** the election of each director nominee in Proposal 1 and **FOR** each of Proposals 2, 3 and 4.

### Attending the Annual Meeting; Voting Instructions; Voting of Proxies

If you are a stockholder of record, you may:

- Vote at the Annual Meeting - to participate in the Annual Meeting, you will need the 16-digit control number included on the instructions that accompanied your proxy materials. Submitting a proxy will not prevent a stockholder from attending the Annual Meeting, revoking their earlier submitted proxy, and voting in person.

- Vote through the Internet - you may vote through the Internet. To vote by Internet, you will need to use a control number provided to you in the materials with this proxy statement and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly.

- Vote by mail - complete, sign and date the accompanying proxy card and return it as soon as possible before the Annual Meeting in the envelope provided. If the postage-paid envelope is missing, please mail your completed proxy card to the attention of our Secretary, NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts 02116.

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions from that organization, rather than from the Company. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote on the Internet as instructed by your broker or bank.

To participate in the Annual Meeting, you will need the 16-digit control number included on the instructions that accompanied your proxy materials. If your shares of Common Stock are held in street name and you did not receive a 16-digit control number, you may gain access to and vote at the Annual Meeting by logging into your bank or brokerage firm’s website and selecting the stockholder communications mailbox to access the meeting. The control number will automatically populate. If you lose your 16-digit control number, you may join the Annual Meeting as a “Guest,” but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date.
Votes submitted through the Internet must be received by 11:59 p.m., Eastern Time, on June 27, 2023. Submitting your proxy, whether through the Internet or by mail, will not prevent a stockholder from attending the Annual Meeting, revoking their earlier-submitted proxy, and voting in person. If you are not the stockholder of record, please refer to the voting instructions provided by your nominee to direct it on how to vote your shares. You may either vote “FOR” both or any of the nominees to the Board, or you may withhold your vote from any nominee you specify. For Proposals 2, 3 and 4, you may vote “FOR” or “AGAINST” or “ABSTAIN” from voting. Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure that your vote is counted.

All proxies will be voted in accordance with the instructions specified on the proxy card. If you sign a physical proxy card and return it without instructions as to how your shares of Common Stock should be voted on a particular proposal at the Annual Meeting, your shares of Common Stock will be voted in accordance with the recommendations of the Board stated above.

If you do not vote and you hold your shares of Common Stock in street name, and your broker does not have discretionary power to vote your shares, your shares may constitute “broker non-votes” (as described above).

If you receive more than one proxy card, your shares of Common Stock are registered in more than one name or are registered in different accounts. To make certain all of your shares of Common Stock are voted, please complete, sign and return each proxy card to ensure that all of your shares are voted.

Your virtual attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you electronically vote again or file the proper documentation for it to be so revoked.

Expenses of Soliciting Proxies

We will pay the expenses associated with soliciting proxies. Following the original distribution and mailing of the solicitation materials, we or our agents may solicit proxies by mail, electronic mail, telephone, facsimile, by other similar means, or in person. Our directors, officers and other employees, without additional compensation, may solicit proxies personally or in writing, by telephone, e-mail or otherwise. Following the original distribution and mailing of the solicitation materials, we will request brokers, custodians, nominees and other record holders to forward copies of those materials to persons for whom they hold shares and to request authority for the exercise of proxies. In such cases, we, upon the request of the record holders, will reimburse such holders for their reasonable expenses.

Revocability of Proxies

A stockholder of record who has given a proxy may revoke it at any time before the closing of the polls by the inspector of elections at the Annual Meeting by:

• delivering to our Secretary (by any means, including facsimile) a written notice stating that the proxy is revoked;
• signing and delivering a proxy bearing a later date;
• voting again through the Internet; or
• attending and voting at the Annual Meeting (although attendance at the meeting will not, by itself, revoke a proxy).

Please note, however, that if your shares of Common Stock are held of record by a brokerage firm, bank or other nominee and you wish to revoke a proxy, you must contact that firm to revoke or change any prior voting instructions.

Voting Results

Voting results will be tabulated and certified by the inspector of elections appointed for the Annual Meeting. The preliminary voting results will be announced at the Annual Meeting and posted on our website at https://www.neurobopharma.com/financial-information/sec-filings. The final results will be tallied by the inspector of elections and disclosed in a Current Report on Form 8-K, which we intend to file with the Securities and Exchange Commission (the "SEC") within four business days of the Annual Meeting.
CORPORATE GOVERNANCE STANDARDS AND DIRECTOR INDEPENDENCE

We are committed to good corporate governance practices. These practices provide an important framework within which the Board and management pursue our strategic objectives for the benefit of our stockholders.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that set forth expectations for directors, director independence standards, Board committee structure and functions and other policies for the governance of the Company. Our Corporate Governance Guidelines are available without charge on the investor relations section of our website at http://neurobopharma.com under “Investors & News-Corporate Governance-Highlights”.

Board Leadership Structure

The Board is currently chaired by Andrew Koven, who has authority, among other things, to call and preside over meetings of the Board, to set meeting agendas and to determine materials to be distributed to the Board and, accordingly, has substantial ability to shape the work of the Board.

The positions of our chairman of the Board and Chief Executive Officer are presently separated. Separating these positions allows our Interim Chief Executive Officer, Joseph Hooker, to focus on our day-to-day business, while allowing Mr. Koven to lead the Board.

Role of the Board in Risk Oversight

One of the key functions of the Board is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. This risk management process allows the Board to play an active role in understanding and overseeing the management of risks that our Company faces and ensures that management has the framework and processes in place to effectively and adequately monitor and manage these risks. In particular, the Board is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance practices, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Director Independence

The Common Stock is listed on the Nasdaq Capital Market (“Nasdaq”). Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s Board. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and corporate governance committees be independent. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Additionally, compensation committee members must not have a relationship with us that is material to the director’s ability to be independent from management in connection with the duties of a compensation committee member.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board of directors committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries; or (ii) be an affiliated person of the listed company or any of its subsidiaries.

The Board has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, the Board affirmatively determined that Mark A.
Committees of the Board

The Board has established an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which has the composition and responsibilities described below. In September 2021, the Board formed the transaction committee, consisting of four members of the Board to review the terms of license and financing agreements with Dong-A ST Co. Ltd., which were consummated in November 2022. Members serve on these committees until their resignation or until otherwise determined by the Board.

Copies of the charters for the audit, compensation and nominating and corporate governance committees are available without charge on the investor relations section of our website at http://neurobopharma.com under “Investors & News-Corporate Governance-Highlights”.

Audit Committee

Our audit committee is comprised of Jason Groves, Andrew Koven and D. Gordon Strickland, with Mr. Strickland serving as chair of the committee. Each member of our audit committee meets the requirements for independence under the current Nasdaq and SEC rules and regulations and is financially literate. Our audit committee is directly responsible for, among other things:

• our accounting and financial reporting processes, including our financial statement audits and the integrity of our financial statements;
• our compliance with legal and regulatory requirements;
• the qualifications, independence and performance of our independent auditors; and
• the preparation of the audit committee report to be included in our annual proxy statement.

The responsibilities and activities of the audit committee are described further in its charter.

Report of the Audit Committee

The information contained in the following report of the audit committee is not considered to be “soliciting material,” “filed” or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”) unless and only to the extent that we specifically incorporate it by reference.

The audit committee has reviewed and discussed with our management and BDO USA, LLP our audited financial statements as of and for the year ended December 31, 2022. The audit committee has also discussed with BDO USA, LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (United States) (“PCAOB”) and the SEC.

The audit committee has received and reviewed the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence, and has discussed with BDO USA, LLP its independence.
Based on the review and discussions referred to above, the audit committee recommended to the Board that the audited financial statements as of and for the year ended December 31, 2022 be included in our annual report on Form 10-K for the year ended December 31, 2022 for filing with the SEC.

Audit Committee
D. Gordon Strickland (Chair)
Jason Groves
Andrew Koven

Compensation Committee
Our compensation committee is currently comprised of Hyung Heon Kim, Na Yeon (Irene) Kim and Michael Salsbury, with Mr. Salsbury serving as chair of the committee. Each member of our compensation committee meets the requirements for independence under the current Nasdaq and SEC rules and regulations. Our compensation committee is responsible for, among other things:

• evaluating, recommending, approving and reviewing executive officer and director compensation arrangements, plans, policies and programs;
• administering our cash-based and equity-based compensation plans; and
• making recommendations to the Board regarding any other Board responsibilities relating to executive compensation.

The executive officer compensation program is substantially based on decisions made by the compensation committee, in consultation with certain members of management. Compensation determinations for the executive officers are made based on historical practice, Company and individual performance and benchmarking compensation of similar positions at peer group companies.

The compensation committee may form and delegate its authority to subcommittees as appropriate. The responsibilities and activities of the compensation committee are described further in its charter.

Nominating and Corporate Governance Committee
Our nominating and corporate governance committee is comprised of Jason Groves, Hyung Heon Kim and Andrew Koven, with Mr. Kim serving as chair of the committee. Each member of our nominating and corporate governance committee meets the requirements for independence under the current Nasdaq and SEC rules and regulations. Our nominating and corporate governance committee is responsible for, among other things:

• identifying, considering and recommending candidates for membership on the Board;
• overseeing the process of evaluating the performance of the Board; and
• advising the Board on other corporate governance matters.

The responsibilities and activities of the nominating and corporate governance committee are described further in its charter.

Code of Business Conduct and Ethics
The Board has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive officers, as applicable. We intend to disclose future amendments to certain provisions of our code of business conduct and ethics, or waivers of these provisions, on our website. The full text of our code of conduct is posted on the investor relations section of our website at http://neurobopharma.com under “Investors & News-Corporate Governance-Highlights”.

Board and Committee Meetings and Attendance
The Board and some of its committees meet throughout the year and also hold special meetings. During 2022, the Board held four meetings; the audit committee held four meetings; the transaction committee held 32 meetings; and neither the compensation committee nor the nominating and corporate governance committee held any meetings, in each case, including telephonic meetings. The Board and its committees also act by written consent from time to
time. During 2022, none of the directors serving attended fewer than 75% of the aggregate of the total number of meetings held by the Board during his or her tenure and the total number of meetings held by all committees of the Board on which such director served during his or her tenure.

Board Attendance at Annual Stockholders’ Meeting

Directors are requested to attend the Annual Meeting, either in person or telephonically. All of the directors then serving attended the 2022 Annual Meeting.

Communication with Directors

Stockholders and interested parties who wish to communicate with the Board, non-management members of the Board as a group, a committee of the Board or a specific member of the Board (including our Chairman) may do so by letters addressed to the attention of our Secretary, NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts 02116.

All communications by letter addressed to the attention of our Secretary will be reviewed by the Secretary and provided to the members of the Board unless such communications are unsolicited items, sales materials and other routine items and items unrelated to the duties and responsibilities of the Board.

Considerations in Evaluating Director Nominees

The nominating and corporate governance committee reviews and makes recommendations to the Board, from time to time, regarding the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board, the operations of the Company and the long-term interests of stockholders. The nominating and corporate governance committee does not have any specific minimum qualifications that director nominees must have in order to be considered to serve on the Board. The nominating and corporate governance committee does not have a specific diversity policy underlying its nomination process, although it seeks to ensure the Board includes directors with diverse backgrounds, qualifications, skills and experience relevant to the Company’s business.

In the case of an incumbent director whose term of office is set to expire, the nominating and corporate governance committee considers such director’s overall service to the Company during his or her term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such director’s independence. Generally, the committee will re-nominate incumbent directors who continue to satisfy the committee’s criteria for membership on the Board, continue to make important contributions to the Board and consent to continue their service on the Board.

If a vacancy on the Board occurs or the Board increases in size, the nominating and corporate governance committee will actively seek individuals that satisfy the committee’s criteria for membership on the Board, and the committee may rely on multiple sources for identifying and evaluating potential nominees, including referrals from our current directors and management. The Board may engage search firms or other third parties in connection with identifying and evaluating Board nominee candidates.
Board Diversity Matrix (as of May 16, 2023)

The following matrix is provided in accordance with applicable Nasdaq listing requirements and includes all directors as of May 16, 2023.

<table>
<thead>
<tr>
<th>Total Number of Directors</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Female</td>
</tr>
</tbody>
</table>

**Part I: Gender Identity**

| Directors | 1 | 5 | — | — |

**Part II: Demographic Background**

<table>
<thead>
<tr>
<th>African American or Black</th>
<th>—</th>
<th>1</th>
<th>—</th>
<th>—</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaskan Native or American Indian</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Asian</td>
<td>1</td>
<td>1</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>White</td>
<td>—</td>
<td>4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Two or More Races or Ethnicities</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>LGBTQ+</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Did Not Disclose Demographic Background</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Stockholder Recommendations for Nominations to the Board of Directors**

The nominating and corporate governance committee will consider properly submitted stockholder recommendations for candidates for the Board so long as such recommendations are sent on a timely basis and are otherwise in accordance with our Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), our Second Amended and Restated Bylaws and applicable law. A stockholder of record can nominate a candidate for election to the Board by complying with the procedures in Article I, Section 5 of our Second Amended and Restated Bylaws and applicable law. Any eligible stockholder who wishes to submit a nomination should review the requirements in the Second Amended and Restated Bylaws on nominations by stockholders. Any nomination should be sent in writing to our Secretary, NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts, 02116.

See “Additional Information-Stockholder Proposals to be Presented at Next Annual Meeting” for additional information. The committee will evaluate nominees recommended by stockholders against the same criteria that it uses to evaluate other nominees.

**Employee, Officer, and Director Hedging**

We do not have a hedging policy for our employees, officers, and directors at this time.
PROPOSAL 1  
ELECTION OF CLASS I DIRECTORS  

The Board is divided into three classes. Members of each class serve staggered three-year terms. Directors in Class I will stand for election at the Annual Meeting. The terms of office of directors in Class II and Class III do not expire until the annual meetings of stockholders to be held in 2024 and 2025, respectively. The Board currently consists of seven members. Based on the recommendation of the nominating and corporate governance committee of the Board, the Board has re-nominated Na Yeon (Irene) Kim and D. Gordon Strickland for election as Class I directors to serve for three-year terms ending at the 2026 annual meeting or until their successors are elected and qualified.

Each of Ms. Kim and Mr. Strickland has consented to serve if elected. If either of them should become unavailable, the Board may designate a substitute nominee. In that case, the proxy holder named as proxy in the accompanying proxy card will vote for the Board’s substitute nominee and make appropriate disclosures. Alternatively, the Board may leave the position vacant.

Each director will be elected by a plurality of the votes present in person or represented by proxy at the meeting and entitled to vote. This means that the two individuals nominated for election to the Board at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” all or any of the nominees or “WITHHOLD” your vote with respect to all or any of the nominees. You may not cumulate votes in the election of directors. Shares represented by proxies will be voted “FOR” the election of each of the Class I nominees, unless the proxy is marked to withhold authority to so vote. If any nominee is unable or unwilling to serve at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present Board. In the alternative, the proxies may vote only for the remaining nominees, leaving a vacancy on the Board. The Board may fill such vacancy at a later date or reduce the size of the Board. We have no reason to believe that any of the nominees will be unwilling or unable to serve if elected as a director. Additional information regarding the directors and director nominees of the Company is set forth below.

Nominees to the Board of Directors  

The nominees of the Company are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>TITLE</th>
<th>CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Na Yeon (Irene) Kim</td>
<td>48</td>
<td>Director</td>
<td>Class I</td>
</tr>
<tr>
<td>D. Gordon Strickland</td>
<td>76</td>
<td>Director</td>
<td>Class I</td>
</tr>
</tbody>
</table>

(1) Member of the compensation committee.  
(2) Chair of the audit committee.

Ms. Na Yeon (“Irene”) Kim has served as a member of the Board since December 2019 and served as the Chair of the Board from December 2019 to January 2021. Prior to December 2019, she had served on the board or directors of NeuroBo Pharmaceuticals, Inc., which was the private company that merged into the Company, since April 2018. Ms. Kim also currently serves as the Chief Executive Officer of E&Investment, Inc., a South Korean venture capital firm specializing in investments in life sciences companies, a position she has held since March 2018. From October 2015 until March 2018, Ms. Kim was a Representative Director for The SEED Investment Co., Ltd. (formerly known as OST Investment Co., Ltd.), a South Korean investment and fund manager specializing in investments in life sciences companies, and from January 2015 until December 2017, Ms. Kim served as member of the board of directors of Macrogen, Inc., a South Korean, publicly-traded biotechnology company specializing in precision medicine and biotechnology. Ms. Kim also served as an officer of AJUB Investment, Inc., a venture capital firm headquartered in South Korea specializing in investments in life-science companies from August 2014 until September 2015. Ms. Kim focuses on investment opportunities in a number of industries, particularly in the field of biopharma, and has more than 15 years of accumulated experience of investment in private equity/venture capital markets. As an investor representative, Ms. Kim has successfully managed more than $400 million in private equity and venture capital funds. Ms. Kim holds an M.S. and B.S. in biomolecular engineering, as well as an M.B.A. from Yonsei University in Korea. The Board believes that Ms. Kim’s specialized knowledge in building value in life sciences companies and her extensive investment management experience qualify her to serve as a director.

Mr. D. Gordon Strickland has served as a member of the Board since January 2022. He served as Chairman of Ampex Corporation, a publicly-traded technology company, from March 2012 until June 2019. He also served as Ampex’s Chief Executive Officer from February 2007 to March 2012. Prior to Ampex, he served as President and
Chief Executive Officer of Cardiff Holdings, a privately held producer of credit, debit, loyalty and other cards by Brookside Equity Partners from March 2012 to August 2013. Prior to Cardiff Holdings, Mr. Strickland was the chairman of Medical Resources, a public operator of diagnostic imaging centers. Mr. Strickland was also president and CEO of MCSi, Inc, a technical integrator of audio visual products, from March 2003 until March 2004. Prior to MCSi, Mr. Strickland was the president and CEO of Capitol Wire, Inc, an internet based news and information service provider from September 1999 until August 2002 and had leadership roles with Kerr Group, a manufacturer of glass containers and plastic packaging, from June 1986 until August 1997, including serving as the president and CEO, and as Senior Vice President, Finance and Chief Financial Officer. Mr. Strickland has over 35 years of experience as a senior executive and board member with public and private companies. Mr. Strickland received an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A from Yale University. The Board believes that Mr. Strickland’s experience serving as Chairman and Chief Executive Officer of a publicly-traded company, Ampex, qualifies him to serve as a director.

Continuing Directors

The directors who are serving for terms that end following the Annual Meeting are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>TITLE</th>
<th>CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Koven(1)</td>
<td>65</td>
<td>Chair of the Board of Directors</td>
<td>Class II</td>
</tr>
<tr>
<td>Hyung Heon Kim(2)</td>
<td>46</td>
<td>Director</td>
<td>Class II</td>
</tr>
<tr>
<td>Jason L. Groves(3)</td>
<td>51</td>
<td>Director</td>
<td>Class II</td>
</tr>
<tr>
<td>Michael Salsbury(4)</td>
<td>73</td>
<td>Director</td>
<td>Class III</td>
</tr>
<tr>
<td>Mark A. Glickman(5)</td>
<td>57</td>
<td>Director</td>
<td>Class III</td>
</tr>
</tbody>
</table>

(1) Member of the audit committee and the nominating and corporate governance committee.
(2) Chair of the nominating and corporate governance committee and member of the compensation committee.
(3) Member of the audit committee and the nominating and corporate governance committee.
(4) Chair of the compensation committee
(5) Mr. Glickman was appointed to the Board on May 11, 2023.

Mr. Andrew I. Koven has served as a member of the Board since July 2021, and Chair of the Board since January 2022. Mr. Koven is the Lead Independent Director of Kala Pharmaceuticals, Inc., a public biopharmaceutical company focused on the discovery, development and commercialization of innovative therapies for diseases of the eye. He has served as the Lead Independent Director of Kala Pharmaceuticals, Inc. since December 2018 and as a member of the Kala board of directors since September 2017. Mr. Koven serves on Kala’s nominating and corporate governance committee and compensation committee. Mr. Koven was, until his retirement in January 2019, the President and Chief Business Officer of Aralez Pharmaceuticals Inc., or Aralez, a public specialty pharmaceutical company, and served in that role with the company’s predecessor, Pozen Inc., commencing in June 2015. Prior to joining Pozen, Mr. Koven served as Executive Vice President, Chief Administrative Officer and General Counsel of Auxilium Pharmaceuticals Inc., a public specialty biopharmaceutical company, from February 2012 until January 2015, when it was acquired by Endo International plc. Mr. Koven served as President and Chief Administrative Officer and a member of the board of directors of Neurologix, Inc., a company focused on the development of multiple innovative gene therapy development programs, from September 2011 to November 2011. Before Neurologix, Mr. Koven served as Executive Vice President and Chief Administrative and Legal Officer of Inspire Pharmaceuticals, Inc., a public specialty pharmaceutical company, from July 2010 until May 2011 when it was acquired by Merck & Co., Inc. Previously, Mr. Koven served as Executive Vice President, General Counsel and Corporate Secretary of Sepacor Inc. (now Sunovion), a public specialty pharmaceutical company, from March 2007 until February 2010 when it was acquired by Dainippon Sumitomo Pharma Co., Ltd. Prior to joining Sepacor, Mr. Koven served as Executive Vice President, General Counsel and Corporate Secretary of Kos Pharmaceuticals, Inc., a public specialty pharmaceutical company, from August 2003 until its acquisition by Abbott Laboratories (now AbbVie) in December 2006. Mr. Koven began his career in the pharmaceutical industry first as an Assistant General Counsel and then as Associate General Counsel at Warner-Lambert Company from 1993 to 2000, followed by his role as Senior Vice President and General Counsel at Lavipharm Corporation from 2000 to 2003. From 1986 to 1992, he was a corporate associate at Cahill, Gordon & Reindel in New York. From 1992 to 1993, he served as Counsel, Corporate and Investment Division, at The Equitable Life Assurance Society of the U.S. Mr. Koven holds a Master of Laws (LL.M.) Degree from Columbia University School of Law and a Bachelor of Laws (LL.B.) Degree and
Mr. Hyung Heon Kim has served as a member of the Board since July 2021. Mr. Kim is the General Counsel and a Vice President of Dong-A ST and Dong-A Socio Group, a Korean-based group of companies mainly engaged in the research, development, production and sale of pharmaceuticals, medical devices and APIs. Mr. Kim has served as General Counsel of Dong-A ST since January 2018 and as a Vice President of Dong-A ST since December 2020. Mr. Kim previously served as Executive Director of Dong-A ST from January 2018 through December 2020. Prior to his roles with Dong-A ST, Mr. Kim was Head of International Legal Affairs for Dong-A Socio Holdings Co., Ltd., a Korean-based holdings company for the Dong-A Socio group of companies from 2012 to 2018. Since April 2021, Mr. Kim has served as a director of AnaPath Services GmbH, a private Swiss-based provider of scientific research and development services, and STP America Research Corp, a private New Jersey-based research and development company. Prior to joining Dong-A Socio Group, Mr. Kim served as legal counsel to SK Energy Co., Ltd. and SK Innovation Co., Ltd. from 2008 to 2011. Mr. Kim received his Bachelor of Law degree from Soongshil University in Korea, and obtained his Juris Doctor from Washington University School of Law. The Board believes that Mr. Kim's experiences gained as General Counsel and Head of International Legal Affairs to an established pharmaceutical group of companies qualify him to serve as a director.

Mr. Jason L. Groves, Esq. has served as a member of the Board since December 2019. Since July 2022, he has served as the Chief Legal Officer and Corporate Secretary of Medifast, Inc. (NYSE: MED), a publicly-held leading manufacturer and distributor of clinically-proven, healthy-living products and programs. After joining Medifast in 2009, Mr. Groves has held several executive management positions, most recently serving as Executive Vice President and General Counsel of Medifast, Inc. from 2011 to July 2022. Mr. Groves was a Medifast, Inc. director from 2009 to 2015, serving on the Audit Committee from 2009 to 2011. Prior to joining Medifast, Mr. Groves was Assistant Vice President of Government Affairs for Verizon Maryland, where he was responsible for the company’s legislative policy and government affairs. A United States Army veteran, Mr. Groves was a direct-commissioned Judge Advocate in the United States Army Judge Advocate General’s (JAG) Corps. As a JAG officer, he practiced law and had the distinction of prosecuting criminal cases in the District Court of Maryland as a Special Assistant United States Attorney. Over the course of three years, he received two Army Achievement Medals and one Army Commendation Medal. Mr. Groves completed nine years with the Anne Arundel Medical Center Board of Trustees, chairing their international captive insurance company board for eight years. Mr. Groves received his Bachelor of Science degree, cum laude, in Hospitality Management from Bethune-Cookman University, and obtained his Juris Doctor from North Carolina Central University School of Law. The Board believes that Mr. Grove’s experience serving as an independent director, audit committee member, and chief legal officer of a large public corporation while assisting with the initial international introduction of such corporation’s products qualify him to serve as a director.

Mr. Michael Salsbury has served a member of the Board since December 2019. He has served as Counsel to Current Health Inc., a provider of remote care management products and services, since May 2021. Current Health was acquired by Best Buy Co., Inc. (BBY) in November 2021. From September 2017 to May 2022, Mr. Salsbury has served as Counsel to Verisma Systems, Inc., a provider of cloud-based automated disclosure management systems; and from February 2013 to July 2017, he served as Secretary and General Counsel to Best Doctors, Inc., a provider of expert medical opinions. Best Doctors was acquired by Teladoc Health, Inc. (TDOC) in July 2017. Mr. Salsbury has more than 25 years’ experience as a senior executive with public and private companies and private law practice. Mr. Salsbury received a J.D. and M.B.A. from University of Virginia and a B.A. from Dartmouth College. The Board believes that Mr. Salsbury’s legal expertise and his experience serving as general counsel and secretary of a Fortune 100 corporation qualifies him to serve as a director.

Mr. Mark Glickman has served a member of the Board since May 2023. He served as the Co-Chief Executive officer for TherapeuticsMD, Inc. (NASDAQ: TXMD) from 2022 through the sale of the assets of TXMD to Mayne Therapeutics in January 2023. Prior to this role, Mr. Glickman served as Chief Business Officer, Commercial of TherapeuticsMD, Inc. since June 2021. Previously, Mr. Glickman served as the Chief Commercial Officer for Esperion Therapeutics, Inc. (NASDAQ: ESPR) from 2018 until December 2020, where he developed and led the commercial division in the launch of the company’s first cardiovascular prescription therapy. From June 2015 to March 2018, Mr. Glickman served as the Chief Commercial Officer for Aralez Pharmaceuticals, where he built out and lead the first commercial effort for a previously clinical organization. Prior to June 2015, Mr. Glickman was Executive Vice President of Sales and Marketing for Auxilium (Endo), where he led all commercial efforts for a
Mr. Glickman’s previous positions include Senior Vice President of Sales and Marketing and Vice President of Medical Devices for Otsuka America Pharmaceuticals Inc. and Marketing Head, Regional Sales Director and Vice President of Sales and Operations at Kos Pharmaceuticals (Abbott Labs), where he expanded his skills in the commercial products area. Mr. Glickman received a Bachelor of Arts degree in Political Science from S.U.N.Y Oswego, and a Master of Business Administration in Finance and International Management from the N.Y.U. Stern School of Business. The Board believes that Mr. Glickman’s 30 years of experience in the pharmaceutical and medical device industry qualifies him to serve as a director.

There are no familial relationships among any of our directors, director nominees and executive officers.

Non-Employee Director Compensation

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

The following table provides compensation information for the fiscal year ended December 31, 2022 for each non-employee member of the Board.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees Earned or Paid in Cash ($)</th>
<th>Option Awards ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Na Yeon (Irene) Kim</td>
<td>45,784</td>
<td>6,663</td>
<td>52,447</td>
</tr>
<tr>
<td>Jason Groves</td>
<td>134,131</td>
<td>6,663</td>
<td>140,794</td>
</tr>
<tr>
<td>Michael Salsbury</td>
<td>136,989</td>
<td>6,663</td>
<td>143,652</td>
</tr>
<tr>
<td>Andrew Koven</td>
<td>200,267</td>
<td>6,663</td>
<td>206,930</td>
</tr>
<tr>
<td>D. Gordon Strickland</td>
<td>123,539</td>
<td>34,574</td>
<td>158,113</td>
</tr>
<tr>
<td>Richard Kang</td>
<td>38,556</td>
<td>6,663</td>
<td>45,219</td>
</tr>
<tr>
<td>Hyung Heon Kim</td>
<td>54,217</td>
<td>6,663</td>
<td>60,880</td>
</tr>
<tr>
<td>Douglas Swirsky</td>
<td>3,611</td>
<td>—</td>
<td>3,611</td>
</tr>
<tr>
<td>Mark A. Glickman</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) Mr. Strickland was appointed to the Board effective January 27, 2022.
(2) Dr. Kang resigned from the Board effective March 29, 2023.
(3) Mr. Swirsky resigned from the Board effective January 14, 2022.
(4) Mr. Strickland was granted an option to purchase 1,333 shares of Common Stock at an exercise price of $30.60 in January 2022. Each option vests, subject to continuing service, in 36 monthly installments beginning February 28, 2022. The amount reported reflects the aggregate grant date fair value of the option granted to Mr. Strickland during the fiscal year ended December 31, 2022, as computed in accordance with ASC 718. The assumptions used in valuing options are described in Note 8 to the Company’s audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022.
(5) All current board members were granted an option to purchase 666 shares of Common Stock at an exercise price of $14.18 per share in June 2022. Each option vests, subject to continuing service in June 2023. The amount reported reflects the aggregate grant date fair value of the options granted during the fiscal year ended December 31, 2022, as computed in accordance with ASC 718. The assumptions used in valuing options are described in Note 8 to the Company’s audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022.
(6) As of December 31, 2022, Ms. Kim, Mr. Groves, Mr. Salsbury and Mr. Koven have options to purchase 2,666 shares of Common Stock outstanding. Mr. Strickland has options to purchase 1,999 shares of Common Stock outstanding, and Mr. Kim and Dr. Kang have options to purchase 666 shares of Common Stock outstanding.
(7) Mr. Glickman was appointed to the Board on May 11, 2023.
In January 2022, the compensation committee recommended and the Board approved the Company’s Amended and Restated Non-Employee Director Compensation Policy (the "Amended Non-Employee Director Compensation Policy"). Under the Amended Non-Employee Director Compensation Policy, all of our non-employee directors receive an annual cash retainer of $40,000 for Board service except for the Chair of the Board who receives an annual cash retainer of $75,000. A lead independent director, if applicable, would receive a total of $60,000. In addition, directors receive an additional cash retainer for serving as a committee chair or member as follows:

<table>
<thead>
<tr>
<th>Committee Chair</th>
<th>Audit Committee</th>
<th>Compensation Committee</th>
<th>Nominating and Corporate Governance Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$18,000</td>
<td>$12,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>Committee Member</td>
<td>9,000</td>
<td>6,000</td>
<td>4,000</td>
</tr>
</tbody>
</table>

In addition, non-employee directors are entitled to an initial grant for a nonstatutory stock option to acquire 40,000 shares of the Common Stock pursuant to the terms and conditions of the Company’s 2022 Equity Incentive Plan (the "Plan"), which will vest in a series of three successive equal annual installments over the three-year period measured from the date of grant, subject to the director’s service to the Company through each applicable vesting date. In accordance with the Amended Non-Employee Director Compensation Policy, each non-employee director will also be eligible to be granted, immediately following the Company’s annual meeting of stockholders, a nonstatutory stock option to purchase 20,000 shares of Common Stock (the "Annual Grant"). Each Annual Grant will vest upon the earlier of the one (1) year anniversary of the grant date or the day prior to the Company’s next annual meeting occurring after the grant date, subject to such non-employee director’s service to the Company through the vesting date. Vesting will be accelerated upon a Corporate Transaction (as defined in the Plan). The nonstatutory stock options are subject to the terms and conditions of the Plan and its related agreements. Additionally, pursuant to the Amended Non-Employee Director Compensation Policy, non-employee directors may elect to receive a restricted stock unit award in lieu of the cash compensation payable.

The Compensation Committee is currently reviewing the compensation terms set forth in the Amended Non-Employee Director Compensation Policy with an outside compensation advisory firm. As a result, notwithstanding the terms and conditions of the Amended Non-Employee Director Compensation Policy, Mr. Glickman was issued an initial grant upon his appointment and in lieu of such grant will be issued the equity consideration contemplated by the revisions to the Amended Non-Employee Director Compensation Policy as modified by the Board.

Under the Company’s prior Non-Employee Director Compensation Policy, which was in effect prior to the amendment in January 2022, director compensation was as follows:

- Annual cash compensation of $20,000 per year;
- $20,000 per year for service on a committee, irrespective of the number of committees;
- $35,000 additional per year for service for the Chair of the Board;
- $20,000 additional per year for service for each of the Chair of the nominating and corporate governance committee and the compensation committee; and
- $40,000 per year additional for service for the Chair of the audit committee; and
- An option to purchase 60,000 shares of Common Stock, vested monthly over 36 months upon election as a director.

In September 2021, the Board formed a transaction committee of the Board consisting of 4 members of the Board to review a licensing transaction presented to the Board. Pursuant to the authorizing resolution, the Board approved the following compensation for the members of the Board serving on such transaction committee: a monthly fee in the amount of $5,000 per month for members and $7,500 per month for the chair (for each calendar month or portion thereof that such member serves on the transaction committee) and $800 per meeting of the transaction committee attended by such member.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINATED CLASS I DIRECTORS.
The following table sets forth information regarding beneficial ownership of the Common Stock, as the Record Date by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of the Common Stock;
- each of our named executive officers;
- each of our directors and nominees for director; and
- all of our current executive officers and directors as a group.

The table lists applicable percentage ownership based on 27,241,685 shares of Common Stock outstanding as of the Record Date. In addition, the rules include shares of the Common Stock issuable pursuant to the exercise of stock options and warrants that are either immediately exercisable or exercisable within 60 days of the Record Date. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. Except as otherwise noted below, the address for each person or entity listed in the table is c/o NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts, 02116.

<table>
<thead>
<tr>
<th>SHAREHOLDERS</th>
<th>NUMBER</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dong-A ST Co., Ltd.</td>
<td>22,429,353</td>
<td>60.3%</td>
</tr>
</tbody>
</table>

**Directors and Named Executive Officers**

<table>
<thead>
<tr>
<th>NAME OF BENEFICIAL OWNER</th>
<th>NUMBER</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Koven</td>
<td>1,832</td>
<td>*</td>
</tr>
<tr>
<td>Na Yeon (Irene) Kim,</td>
<td>204,679</td>
<td>*</td>
</tr>
<tr>
<td>Director(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jason Groves, Director(3)</td>
<td>2,666</td>
<td>*</td>
</tr>
<tr>
<td>Michael Salsbury,</td>
<td>2,666</td>
<td>*</td>
</tr>
<tr>
<td>Director(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyung Heon Kim, Director</td>
<td>666</td>
<td>—</td>
</tr>
<tr>
<td>D. Gordon Strickland,</td>
<td>1,295</td>
<td>*</td>
</tr>
<tr>
<td>Director(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joseph Hooker, Interim</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and President</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gil Price, Former</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>President and Chief</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark A. Glickman(4)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

All current executive officers and directors as a group (8 persons) 213,804 *

* Represents beneficial ownership of less than one percent.

(1) Represents 12,429,353 shares of Common Stock and warrants to purchase 10,000,000 shares of Common Stock convertible within 60 days of the Record Date. Based solely on the Company’s review of a filing made on an amendment to Schedule 13D on December 30, 2022 with the SEC. Dong-A ST Co., Ltd. is a South Korean corporation. The address of Dong-A ST Co., Ltd. Is 64, Cheonho-daero, Dongdaemun-gu, Seoul, Republic of Korea.

(2) Based solely on the Company’s review of a filing made on an amendment to Schedule 13D on July 25, 2022 with the SEC. The amendment to the Schedule 13D was filed by The E&Healthcare Investment Fund II (“Fund II”), The E&Healthcare Investment Fund No. 6 (“Fund 6”), The E&Healthcare Investment Fund No. 7 (“Fund 7”), E&Investment, Inc. (“GP”), and Na Yeon Kim. Fund II beneficially owns 96,351 shares of Common Stock, Fund 6 beneficially owns 37,373 shares of Common Stock, Fund 7 beneficially owns 62,159 shares of Common Stock and GP, as the general partner of each of Fund II, Fund 6 and Fund 7, owns 1,459 shares of Common Stock and may be deemed to beneficially own 204,013 shares of Common Stock. Ms. Kim has been granted stock options to purchase up to 2,000 shares of Common Stock in respect of her service on the Board, all of which are exercisable of May 15, 2023. Ms. Kim, as the Chief Executive Officer of GP, may be deemed to hold shared voting and dispositive power over a total of 204,013 shares of Common Stock. The business address of Ms. Kim and the address of the principal office of the person and entities noted in this footnote is 16th floor, Yeoksam I-Tower, 320, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea 06211.

(3) Represents shares underlying outstanding stock options that are vested or will become vested within 60 days of May 15, 2023.

(4) Mr. Glickman was appointed to the Board on May 11, 2023.
EXECUTIVE OFFICERS

The following table provides information regarding our executive officers as of the Record Date:

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>POSITION(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Hooker</td>
<td>70</td>
<td>Interim Chief Executive Officer and President</td>
</tr>
</tbody>
</table>

Mr. Joseph Hooker has served as our Interim Chief Executive Officer and President since January 2023. Prior to joining NeuroBo, Mr. Hooker was an independent consultant and advised on an ad hoc basis for leading management consultancies and various pharmaceutical companies with respect to clinical trials, CROs and program management. From May 2019 through October 2020, Mr. Hooker was Sr. Director of Clinical Operations/Program Leader Rare Disease, Oncology for X4 Pharmaceuticals, Inc., where he led a cross functional global program team from pre-clinical through development and commercialization including strategic planning, oversight, execution of clinical operations and the management of staff. From March 2018 to March 2019, Mr. Hooker served as Director, Program Leadership at Biogen, where he led programs and clinical development for gene therapy, ALS, ophthalmology, rare orphan disease and CNS. From September 2017 through February 2018 he served as Senior Director, Clinical Operations at Pierian Bioscience, where he built, developed and led clinical operations for an oncology device program. He also served as Chief Operating Officer of MedAvante-ProPhase from March 2017 to August 2017. Mr. Hooker served as Head, Clinical Operations for Sandoz Biopharmaceuticals, division of Novartis, from February 2014 to May 2015. Mr. Hooker began his pharmaceutical career as Senior Clinical Trial Manager and project leader at DuPont-Merck Pharmaceuticals, and also served at various times in clinical trial management roles at Shire Pharmaceuticals, Cephalon Pharmaceuticals, Quintiles and Novo Nordisk. Mr. Hooker received a BA from Rutgers University and an MBA from Rider University.

EXECUTIVE COMPENSATION

Executive Officer Compensation

The following tables and accompanying narrative disclosure discuss the compensation awarded to, earned by, or paid to Dr. Gil Price, our former President, and Chief Executive Officer. Dr. Price was our sole executive officer for the year ended December 31, 2022.

Summary Compensation Table for 2022

The following table presents summary information regarding the total compensation for services rendered in all capacities that was earned by our named executive officer during the fiscal year ended December 31, 2022.

<table>
<thead>
<tr>
<th>NAME AND PRINCIPAL POSITION</th>
<th>YEAR</th>
<th>SALARY ($)(^{(2)})</th>
<th>BONUS ($)</th>
<th>OPTION AWARDS ($)(^{(1)})</th>
<th>TOTAL ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gil Price(^{(2)}) Former President and Chief Executive Officer</td>
<td>2022</td>
<td>400,000</td>
<td>100,000</td>
<td>500,000</td>
<td>920,276</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>66,154</td>
<td>—</td>
<td>854,122</td>
<td>920,276</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Reflects the aggregate grant date fair value of options granted during the fiscal year ended December 31, 2022, as computed in accordance with ASC 718. The assumptions we used in valuing options are described in Note 8 to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

\(^{(2)}\) Dr. Price was appointed as our President and Chief Executive Officer effective November 15, 2021. Dr. Price resigned as our President and Chief Executive Officer effective January 12, 2023.

Narrative Disclosure to Summary Compensation Table

Agreements with Our Named Executive Officers

We had entered into written agreements with Dr. Price who served as our President and Chief Executive Officer through January 12, 2023.

Dr. Gil Price

On November 3, 2021, the Company and Dr. Price entered into an employment agreement (the “Price Employment Agreement”). The Price Employment Agreement had an initial term (the “Initial Term”) of one year
beginning on November 3, 2021 and automatically renewed for an additional one year period at the end of the Initial Term a (a “Renewal Term”) provided that at least 60 days prior to the expiration of the Initial Term or any Renewal Term the Board did not notify Dr. Price of its intention not to renew. Dr. Price resigned from the Company effective January 12, 2023.

In connection with Dr. Price’s departure, on January 16, 2023, the Company and Dr. Price entered into a Separation and Release Agreement (the “Separation Agreement”). Pursuant to the terms and conditions of the Separation Agreement, in exchange for granting and not revoking a release agreement, Dr. Price will be entitled to receive from the Company (i) severance pay in an amount equal to $100,000, payable in substantially equal installments in accordance with the Company’s payroll practice over three months, beginning on the first payroll date after Dr. Price’s release of the Company becomes effective and irrevocable and (ii) an amount equal to $100,000 as Dr. Price’s annual bonus for 2022, payable on the first payroll date after Dr. Price’s release of the Company becomes effective and irrevocable.

Pursuant to the terms of the Price Employment Agreement, and as approved by the independent members of the Board on November 3, 2021, Dr. Price was granted, effective as of his first day of full-time employment with the Company (the “Grant Date”), a non-qualified stock option to purchase 20,555 shares of the Common Stock pursuant to the terms of a stock option award agreement (the “New Hire Option”) under the Inducement Plan as an inducement material to Dr. Price becoming an employee of the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The New Hire Option had a ten-year term and vested as to 8,888 of the shares underlying the stock option on the first anniversary of the Grant Date and as to the remaining 11,667 of the shares of Common Stock on the second anniversary of the Grant Date. The New Hire Option granted to Dr. Price had an exercise price per share equal to the closing price of the Common Stock on the Grant Date.

**Outstanding Equity Awards at Fiscal Year-End 2022**

The following table sets forth information regarding outstanding stock options held by our named executive officer as of December 31, 2022:

<table>
<thead>
<tr>
<th>NAME</th>
<th>GRANT DATE</th>
<th>VESTING COMMENCEMENT DATE</th>
<th>NUMBER OF SECURITIES UNDERLYING OPTIONS EXERCisable (#)</th>
<th>NUMBER OF SECURITIES UNDERLYING OPTIONS UNEXERCisable (#)</th>
<th>OPTION EXERCISE PRICE ($)</th>
<th>OPTION EXPIRATION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Gil Price</td>
<td>November 3, 2021(1)</td>
<td>November 3, 2021</td>
<td>8,888</td>
<td>11,667(2)</td>
<td>61.20</td>
<td>November 3, 2031</td>
</tr>
</tbody>
</table>

(1) All of the outstanding stock option awards were granted under the NeuroBo 2021 Inducement Plan.
(2) Subject to continued service: options were to vest on the second anniversary of the vesting commencement date.
Pay Versus Performance Disclosure

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (“PEO”) and Non-PEO named executive officers (“NEOs”) and Company performance for the fiscal years listed below. The compensation committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Value of Initial Fixed $100 Investment Based On:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Summary Compensation Table for PEO 1 (1)</th>
<th>Compensation Actually Paid to PEO 1(2)(3)</th>
<th>Average Summary Compensation Table Totals for non-PEO NEOs(1)</th>
<th>Average Compensation Actually Paid to non-PEO NEOs(2)(3)</th>
<th>Total Shareholder Return</th>
<th>Net Income (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>N/A</td>
<td>$500,000</td>
<td>$71,241</td>
<td>—</td>
<td>$ 0.46</td>
<td>$(13,967)</td>
</tr>
<tr>
<td>2021</td>
<td>$551,449</td>
<td>$920,276</td>
<td>$375,000</td>
<td>$375,000</td>
<td>$23.24</td>
<td>$(15,284)</td>
</tr>
</tbody>
</table>

(1) Dr. Richard Kang (PEO 1) served as our principal executive officer (“PEO”) through November 3, 2021. Dr. Gil Price (PEO 2) was appointed as our President and Chief Executive Officer and became our PEO as of November 3, 2021 and through 2022. The Non-PEO NEO for whom the average compensation is presented in this table for 2021 is Akash Bakshi, who served as our Chief Operating Officer until December 31, 2021.

(2) The amounts shown as Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually realized or received by the applicable PEO or non-PEO NEOs. These amounts reflect total compensation as set forth in the Summary Compensation Table for each year, adjusted with respect to Dr. Price as described in footnote 4 below.

(3) Compensation Actually Paid was equal to the total compensation set forth in the Summary Compensation Table as none of the exclusions and inclusions to determine Compensation Actually Paid were applicable.

(4) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for Dr. Price as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718.

PEO

Prior FYE | 12/31/2020 | 12/31/2021 | 12/31/2021 | 12/31/2022 |
---|---|---|---|---|
Current FYE | | | | |
Fiscal Year | | | | |

SCT Total | $ 920,276 | $ 500,000 | |

Minus Grant Date Fair Value of Options Awards and Stock Awards Granted in Fiscal Year | $ (854,122) | — |

Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year | $ 450,279 | — |

Plus Change in Fair Value of Outstanding and Unvested Options Awards and Stock Awards Granted in Prior Fiscal Years | — | $(255,112) |

Plus Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Were Satisfied During Fiscal Year | — | $ 10,527 |

Plus Changes in Fair Values as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year | — | (184,174) |

Minus Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year | — | — |

Compensation Actually Paid | $ 516,433 | $ 71,241 |
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return ("TSR")

The following chart sets forth the relationship between Compensation Actually Paid ("CAP") to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs in 2021, and the Company's TSR over the two most recently completed fiscal years.

Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs in 2021, and the Company’s net income over the two most recently completed fiscal years.
CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2021 to which we have been a party, in which the amount involved in the transaction exceeded the lesser of $120,000 or 1% of the average of the Company's total assets at year end for the last two completed fiscal years, and in which any of our directors, nominees for director, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change of control and other arrangements, which are described under "Proposal No. 1, Election of Class I Directors-Non-Employee Director Compensation" and "Executive Compensation."

Recent Transactions with Dong-A ST Co., Ltd.

License Agreement

On September 14, 2022, we entered into a License Agreement with Dong-A ST Co., Ltd. ("Dong-A") pursuant to which, subject to the conditions set forth therein, we would receive an exclusive global license (other than in the Republic of Korea) to two proprietary compounds for specified indications (the "2022 License Agreement"). The 2022 License Agreement covers the rights to a compound referred to as DA-1241 for treatment of nonalcoholic steatohepatitis ("NASH") and a compound referred to as DA-1726 for treatment of obesity and NASH. We may also develop DA-1241 for the treatment of Type 2 diabetes. The 2022 License Agreement became effective on November 8, 2022. As of March 24, 2023, Dong-A was the beneficial owner of more than 5% of our Common Stock.

Under the terms of the 2022 License Agreement, Dong-A: (i) received an upfront payment of 2,200 shares of Series A Preferred Stock under the terms of the Securities Purchase Agreement (as defined below); (ii) is eligible to receive single digit royalties on net sales received by us from the commercial sale of products covering DA-1241 or DA-1726; (iii) is eligible to receive commercial-based milestone payments, dependent upon the achievement of specific commercial developments; and (iv) is eligible to receive regulatory milestone payments of up to $178 million for DA-1726 and $138 million for DA-1241, dependent upon the achievement of specific regulatory developments.

Securities Purchase Agreement

On September 14, 2022, in connection with the 2022 License Agreement, we entered into a Securities Purchase Agreement with Dong-A (the "Securities Purchase Agreement"). Pursuant to the Securities Purchase Agreement, upon the consummation of the 2022 License Agreement and a Qualified Financing (as defined in the Securities Purchase Agreement), which occurred on November 8, 2022, (i) Dong-A received the Upfront License Payment (as defined therein) and (ii) Dong-A purchased 1,500 shares of Series A Preferred Stock and the warrants to purchase 10,000,000 shares of Common Stock.

On December 22, 2022, our stockholders approved the conversion of the Series A Preferred Stock and the exercise of the Dong-A Warrants and all of the Series A Preferred Stock converted into 12,333,333 shares of the Common Stock.

Shared Services Agreement

On September 14, 2022, in connection with the 2022 License Agreement, the Company and Dong-A entered into a Shared Services Agreement (the "Shared Services Agreement"). The Shared Services Agreement provides that Dong-A provides technical support, pre-clinical development, and clinical trials support services in exchange for payment to Dong-A as set forth therein. In addition, the Shared Services Agreement provides that Dong-A will manufacture all of our clinical requirements of DA-1241 and DA-1726 under the terms provided in the Shared Services Agreement.

Either party may terminate the Shared Services Agreement for the other party’s material breach that is not cured within 30 days of notice. Dong-A may also terminate the Shared Services Agreement in part on a service-by-service or product-by-product basis upon a breach by us which is not cured within 30 days.

Registration Rights Agreement

In connection with the Securities Purchase Agreement, on September 14, 2022, we entered into a registration rights agreement with Dong-A and the other selling stockholders party thereto (the "Registration Rights Agreement"). The Registration Rights Agreement provides Dong-A with demand and piggyback registration rights,
including the right to two long-form registration statements. In addition, we agreed to file, within 30 days following the stockholder approval of the conversion of the Series A Preferred Stock (“Stockholder Approval”), which occurred on December 22, 2022, a registration statement to: (i) register the shares of Common Stock issuable upon the conversion of the Series A Preferred Stock; (ii) register the shares of Common Stock issuable upon the exercise of the warrants; and (iii) register any other Common Stock held by the parties to the Registration Rights Agreement (the “Registrable Securities”); and to use commercially reasonable efforts to cause each registration statement to be declared effective under the Securities Act, as promptly as possible after the filing thereof, but in any event no later than the 60th day after Stockholder Approval (or in case the SEC reviews the registration statement, the 90th date after Stockholder Approval); provided that if we are notified that the registration statement is not being reviewed or is no longer subject to comment, we are required to make the registration statement effective by the fourth trading day after such date. We agreed to use our commercially reasonable efforts to keep such registration statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such registration statement have been sold or are otherwise able to be sold pursuant to Rule 144.

Investor Rights Agreement

On September 14, 2022, we entered into an investor rights agreement with Dong-A (the “Investor Rights Agreement”) pursuant to which, following the conversion of the Series A Preferred Stock into Common Stock, Dong-A will have the right, subject to the terms thereof, to designate for appointment to the Board that number of directors commensurate with Dong-A's and its affiliates' beneficial ownership of the Common Stock, with the number of directors that Dong-A is entitled to designate rounded up to the nearest whole number (the "DA Designees"). To the extent necessary to permit the designation of the DA Designees, the size of the Board shall be increased to that number of directors that would permit Dong-A to designate a number of directors to fill the vacancies created thereby that is commensurate with Dong-A’s and its affiliates’ collective beneficial ownership of the Common Stock outstanding at such time (taking into account any DA Designees already serving on the Board at such time). The compensation (including equity-based compensation) and rights to indemnity of, and reimbursement of expenses incurred by, the DA Designees that are members of the Board will be the same as those provided to other non-employee directors generally. When evaluating a prospective DA Designee for membership on the Board, the Board and the nominating and corporate governance committee shall apply the same review processes and standards as each of them, respectively, applies to other prospective non-employee directors generally.

In addition, the Investor Rights Agreement provides for a customary standstill for nine months following the conversion of the Series A Preferred Stock to Common Stock. Furthermore, for so long as Dong-A has the right to designate any DA Designee to the Board, Dong-A will vote their shares of the Common Stock in favor of any Company Director (as defined in the Investor Rights Agreement) or any nominee designated by the nominating and corporate governance committee of the Board and against the removal of any Director, in each case, at any meeting of the stockholders.

Manufacturing Agreement with Dong-A

On September 28, 2018, our predecessor entered into a five year manufacturing and supply agreement with Dong-A for manufacturing and supply of NB-01 drug substance and placebos for the purpose of research and development to be used in Phase 3 clinical trials (the “Manufacturing Agreement”). Under the terms of the Manufacturing Agreement, Dong-A has agreed to produce for NeuroBo a specified number of tablets of the NB-01 drug substance and placebos at a supply price to be determined at the time of each individual order. In addition, prices were set for stability testing of the NB-01 drug substance and placebo. The Company incurred no such expenses for the years ended December 31, 2022 and 2021.

The Manufacturing Agreement will automatically terminate in the event that the license agreement with Dong-A is terminated for any reason. In addition, each of Dong-A and the Company may terminate the Manufacturing Agreement (1) upon the material breach by the other party, if the breach is not cured within a specified number of days after receiving notice from the terminating party, or if the breach cannot reasonably be cured within such period and the breaching party has not started to remedy the breach within such period and diligently endeavored to cure the breach within a reasonable time thereafter, or (2) in the event that (i) the other party is the subject of a petition for bankruptcy, reorganization, or arrangement and the same is not dismissed within thirty days thereof, (ii) a receiver or trustee is appointed for all or a substantial portion of the assets of the other party, or (iii) the other party makes an assignment for the benefit of its creditors.
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee has appointed BDO USA, LLP as the independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ending December 31, 2023.

At the Annual Meeting, the stockholders are being asked to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023. Our audit committee is submitting the selection of BDO USA, LLP to our stockholders because we value our stockholders’ views on our independent registered public accounting firm and as a matter of good corporate governance. If this proposal does not receive the affirmative approval of a majority of the votes cast on the proposal, the audit committee would reconsider the appointment. Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in our best interests and the interests of our stockholders.

Representatives of BDO USA, LLP are expected to be present at the Annual Meeting by remote communication. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Service Fees Paid to the Independent Registered Public Accounting Firms

The audit committee has considered the scope and fee arrangements for all services provided by BDO USA, LLP, taking into account whether the provision of non-audit-related services is compatible with maintaining BDO USA, LLP’s independence. The following table presents fees for professional audit services rendered by BDO USA, LLP for the audit of the annual financial statements for the years ended December 31, 2022 and 2021.

<table>
<thead>
<tr>
<th>FEE CATEGORY</th>
<th>FISCAL YEAR 2022</th>
<th>FISCAL YEAR 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>$677,037</td>
<td>$343,034</td>
</tr>
<tr>
<td>Audit-related fees</td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td>Tax fees</td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td>All other fees</td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td>Total fees</td>
<td>$677,037</td>
<td>$343,034</td>
</tr>
</tbody>
</table>

Audit fees consist of fees billed for services relating to the audit of our annual financial statements and review of our quarterly financial statements, services that are normally provided in connection with statutory and regulatory filings or engagements, comfort letters, reports on an issuer’s internal controls, and review of documents to be filed with the SEC (e.g. periodic filings, registration statements, and company responses to SEC comment letters).

Audit-related fees are related to other assurance and related services that are traditionally performed by an independent accountant such as employee benefit plan audits, due diligence related to mergers and acquisitions, accounting assistance and audits in connection with proposed or consummated acquisitions, attest services that are not required by statute or regulation, and consultations concerning proposed accounting and reporting standards.

Tax fees relate to permissible services for technical tax advice related to federal and state income tax matters.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee generally pre-approves all audit and permitted non-audit and tax services provided by the independent registered public accounting firm. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the audit committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. Our audit committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees described in the table above were approved by our audit committee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF PROPOSAL 2.
PROPOSAL 3

APPROVAL OF A PROPOSED AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO EFFECT A REVERSE SPLIT OF OUR OUTSTANDING COMMON STOCK

General

The Board has unanimously approved an amendment to the Certificate of Incorporation to effect a reverse split of the Common Stock any time prior to the first anniversary of its approval by the stockholders at a ratio in the range of 1-for-5 to 1-for-8, to be determined at the discretion of the Board, whereby each outstanding 5 to 8 shares would be combined, converted and changed into 1 share of the Common Stock. A form of the certificate of amendment to the Certificate of Incorporation for the reverse stock split (the “Reverse Stock Split Certificate of Amendment”) is attached hereto as Appendix A. The following discussion is qualified in its entirety by the full text of the Reverse Stock Split Certificate of Amendment, which is incorporated herein by reference.

The Board has recommended that the proposed Reverse Stock Split Certificate of Amendment to effect the reverse stock split be presented to the Company’s stockholders for approval. If the Reverse Stock Split Certificate of Amendment is approved by holders of a majority of the shares of Common Stock entitled to vote at the Annual Meeting, the Board will have discretion to determine, as it deems to be in the best interest of the Company’s stockholders, the specific ratio to be used within the range described above and the timing of the reverse stock split, which must occur any time prior to the first anniversary of its approval by the stockholders. The Board believes that stockholder approval of the range of reverse stock split ratios (as opposed to approval of a single reverse stock split ratio) provides the Board with maximum flexibility to achieve the purpose of a reverse stock split, as discussed below, and therefore is in the best interests of the Company and its stockholders.

The Board may, in its discretion, determine not to effect the reverse stock split if it determines, subsequent to obtaining stockholder approval, that such action is not in the best interests of the Company. By voting in favor of the reverse stock split, you are expressly authorizing the Board to determine not to proceed with, and abandon, the reverse stock split if it should so decide.

Reasons for the Reverse Stock Split

The Common Stock is traded on the Nasdaq under the symbol “NRBO.”

For the Common Stock to continue trading on the Nasdaq, we must comply with various listing standards, including that the Common Stock maintain a minimum bid price of $1.00 per share, as set forth in Nasdaq Listing Rule 5550(a)(2) (the “Minimum Bid Price Requirement”). The closing price of the Common Stock on the Nasdaq on [____], 2023 was $[____] per share and, over the prior 52 weeks, the closing price of the Common Stock has ranged from $[____] to $[____] per share.

As previously disclosed, on February 8, 2023, we received a letter (the “Notice”) from the Listing Qualifications Staff of the Nasdaq indicating that, based on the closing bid price of the Common Stock for the 30 consecutive business days preceding the Notice, the Company no longer meets the Minimum Bid Price Requirement. The Notice has no effect on the listing of the Common Stock at this time, and the Common Stock continues to trade on the Nasdaq under the symbol “NRBO.” In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided a period of 180 calendar days in which to regain compliance.

The Notice further stated that if compliance with the Minimum Bid Price Requirement cannot be demonstrated by the end of the compliance period, the Company may be eligible for a second 180-day period to regain compliance. If the Company qualifies for such extension, the Company expects to submit a request to the Nasdaq for a 180-day extension to regain compliance with the Minimum Bid Price Requirement under the Nasdaq Listing Rules. If we do not regain compliance with the Minimum Bid Price Requirement by the end of the compliance period (either on an initial or an extended basis) the Common Stock will be subject to delisting. At such time, the Company may appeal the Nasdaq’s delisting determination.

The Board is asking the stockholders to grant it the authority, at its discretion, to effect a reverse stock split, which the Board believes is an effective way to increase the minimum bid price of the Common Stock proportionately by reducing the number of outstanding shares of Common Stock and put us in a position to regain compliance with Nasdaq Listing Rule 5550(a)(2). The Board further believes that the increased market price of the Common Stock expected as a result of implementing the reverse stock split may improve marketability and liquidity of the Common Stock and may encourage trading.

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In evaluating whether or not to recommend that stockholders authorize the reverse stock split, in addition to the considerations described above, the Board took into account various negative factors associated with a reverse stock split. These factors include: the negative perception of reverse stock splits held by some investors, analysts, and other stock market participants; the fact that the stock price of some companies that have effected reverse stock splits has subsequently declined, with a corresponding decline in market capitalization; the adverse effect on liquidity that might be caused by a reduced number of shares outstanding; and the costs associated with implementing a reverse stock split. Conversely, we believe the current low market price of the Common Stock impairs its acceptability to important segments of the institutional investor community and the investing public. Many investors look upon low-priced stock as unduly speculative in nature and, as a matter of policy, avoid investment in such stocks. We believe that the low market price of the Common Stock has reduced the effective marketability of our shares because of the reluctance of many brokerage firms to recommend low-priced stock to their clients. Further, a variety of brokerage house policies and practices tend to discourage individual brokers within those firms from dealing in low-priced stocks. Some of those policies and practices pertain to the payment of brokers’ commissions and to time-consuming procedures that function to make the handling of low-priced stocks unattractive to brokers from an economic standpoint. In addition, the structure of trading commissions also tends to have an adverse impact upon holders of low-priced stock because the brokerage commission on a sale of low-priced stock generally represents a higher percentage of the sales price than the commission on a relatively higher-priced issue.

The Board believes that maintaining the listing of the Common Stock on the Nasdaq is in the best interests of the Company and its stockholders. The Board believes that the delisting of the Common Stock from the Nasdaq would impair our ability to raise additional funds and result in lower prices and larger spreads in the bid and ask prices for the Common Stock, among other things. See “Certain Risk Factors Associated with the Reverse Stock Split or Nasdaq Delisting” below for more information.

**Determination of the Reverse Stock Split Ratio**

The Board only intends to implement the reverse stock split to the extent it believes necessary to maintain the Company’s listing on the Nasdaq. In determining the ratio to be used, the Board will consider various factors, including but not limited to:

- the potential impact and anticipated benefits to the Company and its stockholders;
- market conditions and existing and expected market price of the Common Stock at such time;
- existing and expected marketability of the Common Stock;
- the number of shares that will be outstanding after the reverse stock split;
- the stockholders’ equity at such time; and
- the trading volume of the Common Stock at such time.

In addition, in 2020, the SEC approved a previously proposed Nasdaq rule change to expedite delisting of securities with a closing bid price at or below $0.10 for 10 consecutive trading days during any bid price compliance period and that have had one or more reverse stock splits with a cumulative ratio of 1 for 250 or more shares over the prior two-year period. In addition, if a company falls out of compliance with the $1.00 minimum bid price after completing reverse stock splits over the immediately preceding two years that cumulatively result in a ratio of 1 for 250 shares, the company will not be able to avail itself of any bid price compliance periods under Rule 5810(c)(3)(A), and Nasdaq will instead require the issuance of a Nasdaq Staff delisting determination. The company could appeal the determination to a hearings panel, which could grant the company a 180-day exception to remain listed if it believes the company would be able to achieve and maintain compliance with the bid price requirement. Following the exception, the company would be subject to the procedures applicable to a company with recurring deficiencies (Nasdaq Rule 5815(d)(4)(B)).

**Impact of the Reverse Stock Split, if Implemented**

The Certificate of Incorporation currently authorizes the issuance of 100,000,000 shares of Common Stock, par value $0.001 per share. On April 30, 2023, the Company had: 27,176,685 shares of Common Stock issued and outstanding, 40,272 shares of Common Stock issuable upon the exercise of outstanding options, 13,458,576 shares of Common Stock issuable upon the exercise of outstanding warrants and 5,087,721 shares of Common Stock reserved for future issuance under the Plan and the Company’s 2021 Inducement Plan (the “Inducement Plan”).
As a matter of Delaware law, the implementation of a reverse stock split does not require a reduction in the total number of authorized shares. If the Company’s stockholders adopt and approve the Reverse Stock Split Certificate of Amendment and the reverse stock split is implemented by the Company, the authorized number of shares of the Common Stock would not be reduced by the reverse stock split ratio determined by the Board.

If approved and effected, the reverse stock split will automatically apply to all shares of the Common Stock, and each stockholder will own a reduced number of shares of the Common Stock. However, except for adjustments that may result from the treatment of fractional shares, as described below, or as a result of adjustments to the conversion prices of certain convertible securities, as described below, the reverse stock split will not affect any stockholder’s percentage ownership or proportionate voting power.

Based on the Company’s capitalization as of April 30, 2023, the principal effect of the reverse stock split (at a ratio between 1-for-5 and 1-for-8), not taking into account the treatment of fractional shares described under “Procedure for Effecting the Reverse Stock Split-Treatment of Fractional Shares” below, would be that:

- the number of shares of the Common Stock issued and outstanding would be reduced from 27,241,685 shares to between approximately 3,405,210 shares and 5,448,337 shares;
- the number of shares of the Common Stock issuable upon the exercise of outstanding stock options would be reduced from 40,272 to between approximately 5,034 shares and 8,054 shares (and the respective exercise prices of the options would increase by a factor equal to the inverse of the split ratio);
- the number of shares of the Common Stock issuable upon the exercise of outstanding warrants would be reduced from 13,458,576 to between approximately 1,682,322 shares and 2,691,715 shares (and the respective exercise prices of the warrants would increase by a factor equal to the inverse of the split ratio);
- the aggregate number of shares of the Common Stock reserved for issuance, in connection with future awards under the Plan and the Inducement Plan would be reduced from 5,087,721 to between approximately 635,965 shares and 1,017,544 shares;
- the number of shares of the authorized Common Stock would remain unchanged at 100,000,000 shares;
- the 10,000,000 shares of the Company’s authorized preferred stock would remain unchanged; and
- the number of shares of the Common Stock that are authorized, but unissued and unreserved, would increase from 54,171,746 to between approximately 90,834,350 shares and 94,271,269 shares; and the par value of the Common Stock and the Company’s preferred stock would remain unchanged at $0.001 per share, and, as a result, the stated capital attributable to Common Stock on the Company’s balance sheet would be reduced proportionately based on the reverse stock split ratio, the additional paid-in capital account would be credited with the amount by which the stated capital is reduced, and the per-share net income or loss and net book value of the Common Stock would be restated because there would be fewer shares of Common Stock outstanding.

The following table contains approximate information relating to the Common Stock immediately following the reverse stock split under certain possible exchange ratios, based on share information as of April 30, 2023. All share numbers are rounded down to the nearest whole share but otherwise do not reflect the potential effect of rounding down for fractional shares that may result from the reverse stock split.

<table>
<thead>
<tr>
<th></th>
<th>Pre-Reverse Split</th>
<th>1-for-5</th>
<th>1-for-8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of authorized shares of Common Stock</td>
<td>100,000,000</td>
<td>100,000,000</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Number of outstanding shares of Common Stock</td>
<td>27,241,685</td>
<td>5,448,337</td>
<td>3,405,210</td>
</tr>
<tr>
<td>Number of shares of Common Stock issuable upon exercise of outstanding stock options</td>
<td>40,272</td>
<td>8,054</td>
<td>5,034</td>
</tr>
<tr>
<td>Number of shares of Common Stock issuable upon exercise of outstanding warrants</td>
<td>13,458,576</td>
<td>2,691,715</td>
<td>1,682,322</td>
</tr>
<tr>
<td>Number of shares of Common Stock reserved for issuance in connection with future awards under the Plan and the Inducement Plan</td>
<td>5,087,721</td>
<td>1,017,544</td>
<td>635,965</td>
</tr>
<tr>
<td>Number of shares of Common Stock authorized, but unissued and unreserved</td>
<td>54,171,746</td>
<td>90,834,350</td>
<td>94,271,269</td>
</tr>
</tbody>
</table>
Anti-Takeover and Dilutive Effects

The number of authorized shares of the Common Stock and preferred stock will not be reduced as a result of the reverse stock split. The Common Stock and preferred stock that is authorized but unissued provide the Board with flexibility to effect, among other transactions, public or private financings, acquisitions, stock dividends, stock splits and the granting of equity incentive awards. However, these authorized but unissued shares may also be used by the Board, consistent with and subject to its fiduciary duties, to deter future attempts to gain control of us or make such actions more expensive and less desirable. Following the reverse stock split, the Board would continue to have the authority to issue additional shares from time to time without further action by the stockholders except as may be required by applicable law or regulations. The Reverse Stock Split Certificate of Amendment is not being recommended in response to any specific effort of which we are aware to obtain control of us, nor does the Board have any present intent to use the authorized but unissued Common Stock or preferred stock to impede a takeover attempt.

Certain Risk Factors Associated with the Reverse Stock Split or Nasdaq Delisting

A reverse stock split may negatively impact the market for the Common Stock.

Factors such as our financial results, market conditions and the market perception of our business may adversely affect the market price of the Common Stock. As a result, there can be no assurance that the total market capitalization of the Common Stock after the proposed reverse stock split will be equal to or greater than the total market capitalization before the proposed reverse stock split or that the per share market price of the Common Stock following the reverse stock split will increase in proportion to the reduction in the number of shares of Common Stock outstanding before the reverse stock split. A decline in the market price of the Common Stock after the reverse stock split may result in a greater percentage decline than would occur in the absence of a reverse stock split, and the liquidity of the Common Stock could be adversely affected following such a reverse stock split.

In addition, the reverse stock split may increase the number of stockholders who own odd lots (less than 100 shares). Any stockholder who owns fewer than 500 to 800 shares of Common Stock, depending on the final ratio, prior to the reverse stock split will own fewer than 100 shares of Common Stock following the reverse stock split. Stockholders who hold odd lots typically experience an increase in the cost of selling their shares and may have greater difficulty in effecting sales. Furthermore, some stockholders may cease being stockholders of the Company following the reverse stock split. Any stockholder who owns fewer than 5 to 8 shares of Common Stock, depending on the final ratio, prior to the reverse stock split will own less than one share of Common Stock following the reverse stock split and therefore such stockholder will receive cash equal to the market value of such fractional share and cease being a stockholder of the Company, as further described below under “-Procedure for Effecting the Reverse Stock Split-Treatment of Fractional Shares”.

The market price of the Common Stock will also be based on our performance and other factors, including those factors listed under the heading “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other reports that we file with the SEC. There can also be no assurance that the minimum bid price per share of the Common Stock will remain in excess of $1.00 following the reverse stock split for a sustained period of time, if at all.

We are not currently in compliance with the continued listing requirements for Nasdaq. If the price of the Common Stock continues to trade below $1.00 per share for a sustained period or we do not meet other continued listing requirements, the Common Stock may be delisted from the Nasdaq, which could affect the market price and liquidity for the Common Stock and reduce our ability to raise additional capital.

On February 8, 2023, we received written notice (the “Notification Letter”) from The Nasdaq Stock Market LLC (the “Nasdaq Stock Market”) notifying us that the Company was not in compliance with the minimum bid price requirements set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on the Nasdaq. Nasdaq Listing Rule 5550(a)(2) requires listed securities maintain a minimum closing bid price of $1.00 per share, and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum closing bid price requirement exists if the deficiency continues for a period of 30 consecutive business days. Based on the closing bid price of the Common Stock for the 30 consecutive business days prior to the date of the Notification Letter, the Company did not meet the minimum closing
bid price requirement. To regain compliance, the closing bid price of the Common Stock must be at least $1.00 per share for a minimum of 10 consecutive business days at any time prior to August 7, 2023.

We continue to monitor the closing bid price of the Common Stock and consider our available options to resolve our noncompliance with the Minimum Bid Price Requirement. There can be no assurance that we will be able to regain compliance with the Minimum Bid Price Requirement or we will otherwise be in compliance with other Nasdaq listing criteria. If we fail to regain compliance with the Minimum Bid Price Requirement or to meet the other applicable continued listing requirements for the Nasdaq in the future, Nasdaq may delist the Common Stock.

Delisting from the Nasdaq could adversely affect our ability to raise additional financing through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of the Common Stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities. If the Common Stock is delisted by the Nasdaq, the price of the Common Stock may decline, and the Common Stock may be eligible to trade on the OTC Bulletin Board, another over-the-counter quotation system, or on the pink sheets where an investor may find it more difficult to dispose of their Common Stock or obtain accurate quotations as to the market value of the Common Stock. Further, if we are delisted, we would incur additional costs under requirements of state “blue sky” laws in connection with any sales of our securities. These requirements could severely limit the market liquidity of the Common Stock and the ability of our stockholders to sell the Common Stock in the secondary market.

In addition, if the Common Stock is delisted from the Nasdaq and the trading price remains below $5.00 per share, trading in the Common Stock might also become subject to the requirements of certain rules promulgated under the Exchange Act, which require additional disclosure by broker-dealers in connection with any trade involving a stock defined as a “penny stock” (generally, any equity security not listed on a national securities exchange or quoted on Nasdaq that has a market price of less than $5.00 per share, subject to certain exceptions).

If we seek to implement a reverse stock split to remain listed on the Nasdaq, the announcement or implementation of a reverse stock split could significantly negatively affect the price of the Common Stock. Additionally, in 2020, the SEC approved a previously proposed Nasdaq Stock Market rule change to expedite delisting of securities with a closing bid price at or below $0.10 for 10 consecutive trading days during any bid price compliance period and that have had one or more reverse stock splits with a cumulative ratio of 1 for 250 or more shares over the prior two-year period. In addition, if a company falls out of compliance with the $1.00 minimum bid price after completing reverse stock splits over the immediately preceding two years that cumulatively result in a ratio of 1 for 250 shares, the company will not be able to avail itself of any bid price compliance periods under Rule 5810(c)(3)(A), and the Nasdaq Stock Market will instead require the issuance of a Nasdaq Staff delisting determination. The company could appeal the determination to a hearings panel, which could grant the company a 180-day exception to remain listed if it believes the company would be able to achieve and maintain compliance with the bid price requirement. Following the exception, the company would be subject to the procedures applicable to a company with recurring deficiencies (Nasdaq Rule 5815(d)(4)(B)).

We continue to actively monitor our performance with respect to the listing standards and are considering available options to resolve the deficiency and regain compliance with the Nasdaq rules. There can be no assurance that we will be able to regain compliance with any deficiency, or maintain compliance even if we implement an option that regains our compliance.

A reverse stock split would increase our authorized but unissued shares of Common Stock, which could negatively impact a potential investor if they purchased shares of Common Stock.

Because the number of authorized shares of the Common Stock will not be reduced proportionately, the reverse stock split will increase the Board’s ability to issue authorized and unissued shares without further stockholder action. The issuance of additional shares of Common Stock or securities convertible into Common Stock may have a dilutive effect on earnings per share and relative voting power and may cause a decline in the trading price of the Common Stock. The Company could use the shares that are available for future issuance in dilutive equity financing transactions, or to oppose a hostile takeover attempt or delay or prevent changes in control or changes in or removal of management, including transactions that are favored by a majority of the stockholders or in which the stockholders might otherwise receive a premium for their shares over then-current market prices or benefit in some other manner.
Procedure for Effecting the Reverse Stock Split

When and if the Board decides to implement the reverse stock split at any time before the first anniversary of its approval by the stockholders, the Company will promptly file the Reverse Stock Split Certificate of Amendment with the Secretary of State of the State of Delaware to amend its existing Certificate of Incorporation. The reverse stock split will become effective upon filing the Reverse Stock Split Certificate of Amendment with the Secretary of State of the State of Delaware or at a later date and time set forth therein, if any, which effective time is referred to as the “reverse stock split effective date”. Beginning on the reverse stock split effective date, each certificate representing pre-reverse stock split shares will be deemed for all corporate purposes to evidence ownership of post-reverse stock split shares. The text of the Reverse Stock Split Certificate of Amendment is set forth in Appendix A to this proxy statement. The text of the Reverse Stock Split Certificate of Amendment is subject to modification to include such changes as may be required by the office of the Secretary of State of the State of Delaware and as the Board deems necessary and advisable to effect the reverse stock split, including the applicable ratio for the reverse stock split.

After the reverse stock split effective date, the Common Stock will have a new CUSIP number, which is a number used to identify securities, and stock certificates with the old CUSIP number will need to be exchanged for stock certificates with the new CUSIP number using the procedures described below.

Exchange of Stock Certificates

As soon as practicable after the effective date of the reverse stock split, stockholders holding certificated shares will be notified that the reverse stock split has been effected. American Stock Transfer and Trust Company, LLC, the Company’s transfer agent, will act as exchange agent for purposes of implementing the exchange of stock certificates. Holders of pre-split shares in certificated form will be asked to surrender to the exchange agent certificates representing pre-split shares in exchange for certificates representing post-split shares in accordance with the procedures to be set forth in a letter of transmittal that will be delivered to the stockholders. No new certificates will be issued to a stockholder until the stockholder has surrendered to the exchange agent his, her or its outstanding certificate(s) together with the properly completed and executed letter of transmittal.

STOCKHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATES AND SHOULD NOT SUBMIT THEIR STOCK CERTIFICATES UNTIL THEY RECEIVE A TRANSMITTAL FORM FROM THE EXCHANGE AGENT.

STOCKHOLDERS ARE ENCOURAGED TO PROMPTLY SURRENDER CERTIFICATES TO THE EXCHANGE AGENT FOLLOWING RECEIPT OF TRANSMITTAL FORMS IN ORDER TO AVOID HAVING SHARES POSSIBLY BECOMING SUBJECT TO ESCHET LAWS.

Stockholders whose shares are held by their stockbroker do not need to submit old share certificates for exchange. Their accounts will automatically reflect the new quantity of shares based on the selected reverse stock split ratio. Beginning on the reverse stock split effective date, each certificate representing pre-split shares will be deemed for all corporate purposes to evidence ownership of post-split shares.

Treatment of Fractional Shares

To avoid the existence of fractional shares of Common Stock after the reverse stock split, fractional shares that would be created as a result of the reverse stock split will be rounded down to the next whole share and the stockholder will receive cash equal to the market value of the fractional share, determined by multiplying such fraction by the closing sales price of the Common Stock as reported on the Nasdaq on the last trading day before the reverse stock split effective date (as adjusted to give effect to the reverse stock split). The ownership of a fractional share will not give the holder any voting, dividend or other right except to receive the cash payment therefor. If a stockholder is entitled to a cash payment in lieu of any fractional share, a check will be mailed to the stockholder’s registered address as soon as practicable after the reverse stock split effective date. By signing and cashing the check, stockholders will warrant that they owned the shares of Common Stock for which they received such cash payment.

No Appraisal Rights

Under the Delaware General Corporation Law, our stockholders do not have a right to dissent and are not entitled to appraisal rights with respect to the proposed Reverse Stock Split Certificate of Amendment to effect the reverse stock split, and we will not independently provide our stockholders with any such rights.
Material Federal Income Tax Consequences

The following discussion of certain U.S. federal income tax consequences to the Company’s stockholders of the reverse stock split, if effected, does not purport to be a complete discussion of all of the possible U.S. federal income tax consequences and is included for general information only. It is not intended as tax advice to any person and is not a comprehensive description of the tax consequences that may be relevant to each stockholder’s own particular circumstances. The discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury Regulations promulgated thereunder, judicial authority and current administrative rulings and practices as in effect on the date of this proxy statement. Changes to the laws could alter the tax consequences described below, possibly with retroactive effect. The Company has not sought and will not seek an opinion of counsel or a ruling from the Internal Revenue Service regarding the U.S. federal income tax consequences of the reverse stock split.

This discussion addresses the U.S. federal income tax consequences only to a stockholder that is (i) a citizen or individual resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia or otherwise subject to U.S. federal income taxation on a net income basis in respect of the Common Stock, (iii) a trust if (1) a U.S. court is able to exercise primary supervision over administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person, or (iv) an estate whose income is subject to U.S. federal income taxation regardless of its source. This discussion addresses only those stockholders who hold their pre-reverse stock split shares as “capital assets” as defined in the Code (generally, property held for investment), and will hold the shares received in the reverse stock split as capital assets. Further, it does not address any state, local, foreign or other income tax consequences, nor does it address the tax consequences to stockholders that are subject to special tax rules, such as, without limitation, stockholders who are subject to the alternative minimum tax, banks, insurance companies, regulated investment companies, personal holding companies, stockholders who are not “United States persons” as defined in Section 7701(a)(30) of the Code, U.S. persons whose functional currency is not the U.S. dollar, broker-dealers, tax-exempt entities, or S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (or investors therein). If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds pre-reverse stock split shares of the Common Stock, the U.S. federal income tax treatment of a partner of the partnership will depend on the status of the partner and the activities of the partnership and upon certain determinations made at the partnership level. Partners in partnerships holding the Common Stock are urged to consult their own tax advisors about the U.S. federal income tax consequences of the reverse stock split.

Stockholders are advised to consult their own tax advisers regarding the U.S. federal income tax consequences of the reverse stock split in light of their personal circumstances and the consequences under state, local and foreign tax laws, and also as to any estate or gift tax considerations.

Exchange Pursuant to Reverse Stock Split

No gain or loss will be recognized by a stockholder upon such stockholder’s exchange of pre-reverse stock split shares for post-reverse stock split shares pursuant to the reverse stock split, except to the extent of cash, if any, received in lieu of fractional shares, further described in “Cash in Lieu of Fractional Shares” below. The aggregate tax basis of the post-reverse stock split shares received in the reverse stock split, including any fractional share deemed to have been received, will be equal to the aggregate tax basis of the pre-reverse stock split shares exchanged therefor, and the holding period of the post-reverse stock split shares will include the holding period of the pre-reverse stock split shares.
Cash in Lieu of Fractional Shares

A stockholder who receives cash in lieu of a fractional post-reverse stock split share should generally be treated as having received such fractional share pursuant to the reverse stock split and then as having exchanged such fractional share for cash in a redemption of such fractional share. The amount of any gain or loss should be equal to the difference between the ratable portion of the tax basis of the pre-reverse stock split shares exchanged in the reverse stock split that is allocated to such fractional share and the cash received in lieu thereof. In general, any such gain or loss will constitute a long-term capital gain or loss if the stockholder’s holding period for such pre-reverse stock split shares exceeds one year at the time of the reverse stock split. Deductibility of capital losses by holders is subject to limitations. Depending on a stockholder’s individual facts and circumstances, it is possible that cash received in lieu of a fractional share could be treated as a distribution under Section 301 of the Code, so stockholders should consult their own tax advisors as to that possibility and the resulting tax consequences to them in that event.

The Company will not recognize any gain or loss as a result of the reverse stock split.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” PROPOSAL 3.
PROPOSAL 4

ADJOURNMENT OF ANNUAL MEETING

The Board has approved the submission to the stockholders of a proposal to approve one or more adjournments of the Annual Meeting in the event that there is not a sufficient number of votes at the Annual Meeting to approve Proposal 3. In order to permit proxies that have been timely received to be voted for such adjournments, we are submitting this proposal as a separate matter for your consideration. If it is necessary to adjourn the Annual Meeting, the adjournment is for a period of less than 30 days and the Record Date remains unchanged, no notice of the time and place of the reconvened meeting will be given to stockholders, other than an announcement made at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” PROPOSAL 4.
ADDITIONAL INFORMATION

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires that the Company’s directors, executive officers and persons who beneficially own more than 10% of a registered class of its equity securities, file with the SEC reports of ownership and changes in ownership of its common stock and other equity securities. Executive officers, directors and greater than 10% beneficial owners are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports that they file. Based solely on the Company's review of such filed forms and representations from our directors and executive officers that no other forms were required, to our knowledge, other than a Form 4 filed by D. Gordon Strickland on February 2, 2022, which was filed two days after the required filing date, all of the Company’s Directors and executive officers, and other persons who owned more than 10% of the Company's outstanding common stock, fully complied with the reporting requirements of Section 16(a) during fiscal year 2022.

Stockholder Proposals to be Presented at Next Annual Meeting

Requirements for Stockholder Proposals to be Brought Before an Annual Meeting. Our Second Amended and Restated Bylaws provide that for stockholder nominations to the Board or other proposals to be considered at an annual meeting, the stockholder must give timely notice thereof in writing to the Secretary at NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts, 02116.

All proposals of stockholders that are intended to be presented by such stockholder at an annual meeting of stockholders must be in writing and notice must be delivered to the Secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year’s annual meeting, except in the case that the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year’s annual meeting, notice by the stockholder to be timely must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

To be timely for our company’s 2024 annual meeting of stockholders and to comply with the requirement Rule 14a-19 under the Exchange Act to be included under the universal proxy rules, a stockholder’s notice must be delivered to or mailed and received by our Secretary at our principal executive offices not earlier than the close of business on February 29, 2024 and not later than the close of business on March 30, 2024. A stockholder’s notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting the information required by applicable law and our Second Amended and Restated Bylaws. In no event will the public announcement of an adjournment or a postponement of our annual meeting commence a new time period for the giving of a stockholder’s notice as provided above.

Stockholders are also advised to review our Second Amended and Restated Bylaws, which contain additional requirements with respect to advance notice of stockholder proposals and director nominations.

Requirements for Stockholder Proposals to be Considered for Inclusion in our Proxy Materials. Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at our 2024 annual meeting of stockholders must be received by us not later than (d) in order to be considered for inclusion in our proxy materials for that meeting. A stockholder’s notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting the information required by applicable law and our Second Amended and Restated Bylaws.
Available Information

We will mail without charge, upon written request, a copy of our Annual Report on Form 10-K for the year ended December 31, 2022, including the financial statements and list of exhibits, and any exhibit specifically requested. Requests should be sent to:

NeuroBo Pharmaceuticals, Inc.,
200 Berkeley Street, 19th Floor, Boston, Massachusetts, 02116
Attn: Secretary

The Annual Report on Form 10-K is also available at http://neurobopharma.com under “Investors & Financial Information-Annual Reports”.

“Householding”-Stockholders Sharing the Same Address

The SEC has adopted rules that permit companies and intermediaries (such as brokers) to implement a delivery procedure called “householding.” Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our Annual Report on Form 10-K and proxy materials unless the affected stockholder has provided other instructions. This procedure reduces printing costs and postage fees, and helps protect the environment as well.

We expect that a number of brokers with account holders who are our stockholders will be “householding” our Annual Report on Form 10-K and proxy materials. A single set of an Annual Report on Form 10-K and other proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from one or more of the affected stockholders. Once you have received notice from your broker that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. Stockholders may revoke their consent at any time by contacting your broker.

Upon written or oral request, we undertake to promptly deliver a separate copy of the Annual Report on Form 10-K and other proxy materials to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Annual Report on Form 10-K and other proxy materials now or in the future, you may write to NeuroBo Pharmaceuticals, Inc., 200 Berkeley Street, 19th Floor, Boston, Massachusetts, 02116, Attention: Adam Perlish or via email at info@neurobopharma.com, or call at (800) 736-3001.

Any stockholders who share the same address and currently receive multiple copies of our Annual Report on Form 10-K and other proxy materials who wish to receive only one copy in the future can contact their bank, broker or other holder of record to request information about “householding” or our Director of Finance at the address or telephone number listed above.
OTHER MATTERS

The Board does not presently intend to bring any other business before the meeting, and, so far as is known to the Board, no matters are to be brought before the meeting except as specified in the notice of the meeting. As to any business that may arise and properly come before the meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.
CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
NEUROBO PHARMACEUTICALS, INC.

NEUROBO PHARMACEUTICALS, INC. (the “Corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “DGCL”), does hereby certify that:

FIRST: The name of the Corporation is NeuroBo Pharmaceuticals, Inc.

SECOND: The Corporation was incorporated under the name Gemphire Therapeutics Inc. pursuant to an original Certificate of Incorporation filed with the Secretary of State of the State of Delaware (the “Delaware Secretary”) on October 30, 2014. The Certificate of Incorporation was amended by a Certificate of Amendment filed with the Delaware Secretary on December 9, 2014. The Certificate of Incorporation was amended and restated pursuant to the terms and conditions of an Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on March 31, 2015, was further amended and restated pursuant to the terms and conditions of a Second Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on April 26, 2016, was further amended and restated pursuant to the terms and conditions of a Third Amended and Restated Certificate of Incorporation that was filed with the Delaware Secretary on August 10, 2016, was amended on December 30, 2019, was amended on December 31, 2019 to change its name to NeuroBo Pharmaceuticals, Inc. and was amended on September 12, 2022 to authorize a reverse stock split.

THIRD: The Board of Directors of the Corporation has duly adopted resolutions proposing and declaring advisable that the Certificate of Incorporation be amended as set forth herein and calling for the consideration and approval thereof at a meeting of the stockholders of the Corporation.

FOURTH: The Certificate of Incorporation is hereby amended by deleting the Paragraph A of ARTICLE IV in its entirety and inserting the following in lieu thereof:

“The Corporation is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares that the Corporation is authorized to issue is 110,000,000 shares. 100,000,000 shares shall be Common Stock and 10,000,000 shares shall be Preferred Stock, each having a par value of $0.001 per share. Upon the filing and effectiveness (the “Effective Time”) pursuant to the DGCL of this Certificate of Amendment to the Certificate of Incorporation, each [•] shares of the Corporation’s Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the Corporation or respective holders thereof, be combined and converted into one (1) validly issued, fully paid and non-assessable share of Common Stock (the “Reverse Split”); provided, however, that the Corporation shall issue no fractional shares as a result of the actions set forth herein but shall instead pay to the holder of such fractional share a sum in cash equal to such fraction multiplied by the closing sales price of the Common Stock as reported on The Nasdaq Capital Market on the last trading day before the Effective Time (as adjusted to give effect to the Reverse Split).”

FIFTH: Pursuant to a resolution of the Board of Directors of the Corporation, this Certificate of Amendment to the Certificate of Incorporation was submitted to the stockholders of the Corporation for their approval and was duly adopted in accordance with the provisions of Section 242 of the DGCL.

SIXTH: This Certificate of Amendment to the Certificate of Incorporation shall be effective as of [•] p.m. Eastern time on and as of the date of filing of this Certificate of Amendment with the Secretary of State of the State of Delaware.
IN WITNESS WHEREOF, NeuroBo Pharmaceuticals, Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer on this _____ day of ______, 2023.

NEUROBO PHARMACEUTICALS, INC.

By: 

______________________________

Name: 

______________________________

Title:
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SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Access The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up to 11:59 p.m. Eastern Time on June 27, 2023. Have your proxy card in hand when you access the web site and follow the instructions to display your records and to create an electronic voting instruction form.

Image: www.virtualshareholdermeeting.com/nblp2023

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-695-3886

Use any touch-tone telephone to transmit your voting instructions up to 11:59 p.m. Eastern Time on June 27, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

NEUROBO PHARMACEUTICALS, INC.
The Board of Directors recommends you vote FOR the following:

1. Election of Class I Directors

   Nominees: For Against Abstain
   1a. Na Yoon (Kore) Kim
   1b. Gordon Strickland

The Board of Directors recommends you vote FOR proposals 2, 3 and 4:

2. Ratify the appointment of BDO USA, LLP as the Company’s independent registered accounting firm for 2023.

3. Approve an amendment to the Company’s certificate of incorporation to effect a reverse stock split at a ratio between 1-for-5 and 1-for-8.

4. Authorize adjournment of the meeting to obtain additional proxies for proposal 3.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature (PLEASE SIGN WITHIN BOX) Date

Signature (Joint Owners) Date
Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

NEUROBO PHARMACEUTICALS, INC.
2023 Annual Meeting of Stockholders
June 28, 2023 at 3:00 p.m. Eastern Time

This proxy is solicited by the Board of Directors

The undersigned hereby appoints Hyung Heon Kim and Andrew I. Koven as proxies, each with full power of substitution, and hereby authorizes them to represent and vote, as designated on the reverse side of this proxy card, and to vote in their judgment upon all other matters that may come before the Annual Meeting of Stockholders all of the Common Stock of NeuroBo Pharmaceuticals, Inc. that the undersigned is entitled to vote at the 2023 Annual Meeting of Stockholders to be held on Wednesday, June 28, 2023 at 3:00 p.m. Eastern Time, and at any adjournments or postponements thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors’ recommendations.

Continued and to be signed on reverse side