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

SCHEDULE 13D

(Amendment No. 9)
Under the Securities Exchange Act of 1934

VACCINEX, INC.
(Name of Issuer)

Common Stock, Par Value \$0.0001 per share
(Title of Class of Securities)

918640 202
(CUSIP Number)

Thomas J. Rice
Baker & McKenzie LLP
452 Fifth Avenue
New York NY 10018
(212) 626-4100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 8, 2024
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons FCMI PARENT CO.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization NOVA SCOTIA, CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 6,405,475
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 6,405,475
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 6,405,475	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares See Item 5. <input checked="" type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 39.2%	
14.	Type of Reporting Person CO	

1.	Names of Reporting Persons PAN ATLANTIC HOLDINGS LTD.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization BARBADOS	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 2,509
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 2,509
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,509	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.02%	
14.	Type of Reporting Person CO	

1.	Names of Reporting Persons ALBERT D. FRIEDBERG	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF, PF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 29,304
	8.	Shared Voting Power 6,639,602
	9.	Sole Dispositive Power 29,304
	10.	Shared Dispositive Power 6,639,602
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 6,668,906	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares See Item 5. <input checked="" type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 40.8%	
14.	Type of Reporting Person IN	

1.	Names of Reporting Persons FRIEDBERG GLOBAL-MACRO HEDGE FUND LTD.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 234,127
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 234,127
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 234,127	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 1.4%	
14.	Type of Reporting Person CO	

1.	Names of Reporting Persons FRIEDBERG MERCANTILE GROUP LTD.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power -0-
	8.	Shared Voting Power 234,127
	9.	Sole Dispositive Power -0-
	10.	Shared Dispositive Power 234,127
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 234,127	
12.	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 1.4%	
14.	Type of Reporting Person CO	

Item 1. Security and Issuer

The Statement on Schedule 13D filed on August 24, 2018 (the “Statement”) by FCMI Parent Co. (“FCMI Parent”), FCMI Financial Corporation (“FCMI”), Pan Atlantic Bank and Trust Limited, Friedberg Global-Macro Hedge Fund Ltd. (“G-M Fund”), Friedberg Mercantile Group, Ltd. (“FMG”) and Albert D. Friedberg (collectively, the “Filing Persons” and each, individually, a “Filing Person”), relating to the common stock, par value \$0.0001 per share (the “Common Stock”) of Vaccinex, Inc., a Delaware corporation (the “Issuer”), as amended by Amendment No. 1 to the Statement filed July 31, 2019, Amendment No. 2 to the Statement filed January 27, 2020, Amendment No. 3 to the Statement filed July 16, 2020, Amendment No. 4 to the Statement filed February 14, 2022, Amendment No. 5 to the Statement filed November 29, 2022, Amendment No. 6 to the Statement filed April 5, 2023, Amendment No. 7 filed May 25, 2023 and Amendment No. 8 filed October 18, 2023, is hereby further amended with respect to the matters set forth below in this Amendment. Capitalized terms not otherwise defined herein have the meanings set forth in the Statement.

Preliminary Note: All Common Stock share amounts and percentage interests in this Schedule 13D (Amendment No. 9) give effect to the 1-for-15 reverse stock split effected by the Issuer on September 25, 2023 (the “Reverse Split”).

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended by the addition of the following information:

On February 8, 2024, FCMI Parent purchased 1,655,172 shares of Common Stock of the Issuer and warrants exercisable for the purchase of 1,655,172 shares of Common Stock (the “Warrants”) of the Issuer at a purchase price of \$0.725 per share and accompanying Warrant, pursuant to a private placement agreement entered into with the Issuer on February 6, 2024, in Rochester, New York (the “Private Placement”). The Warrants are immediately exercisable at an exercise price of \$1.00 per share and will expire five years from the date of issuance. The aggregate amount paid by FCMI Parent for the shares of Common Stock and Warrants it acquired in the Private Placement was approximately \$1,200,000.00. FCMI Parent used working capital in connection with this transaction.

Item 4. Purpose of Transaction.

Item 4 of the Statement is hereby amended by the addition of the following information:

FCMI Parent and the Issuer entered into a Securities Purchase Agreement dated February 6, 2024 (the “Securities Purchase Agreement”), pursuant to which FCMI Parent purchased 1,655,172 shares of Common Stock from the Issuer and 1,655,172 Warrants at a combined purchase price of \$0.725 per share and accompanying Warrant, resulting in a total purchase price of \$1,199,999.70. In the Securities Purchase Agreement, the Issuer states that it intends to use the net proceeds from the sale of the Common Stock and Warrants for working capital and other general corporate purposes. FCMI Parent acquired the Common Stock and Warrants reported herein for investment and to support the Issuer’s research and development activities. For additional information regarding the Securities Purchase Agreement, see Item 6.

The Filing Persons do not have any present intention or arrangements to acquire additional shares of Common Stock. The Filing Persons do not have any present intention to sell any Common Stock that will be included in such Registration Statement, and note that their ability to effect dispositions of Common Stock, other than pursuant to the Registration Statement, or prior shelf registration statements filed by the Company, may be limited by their status as “affiliates” of the Issuer.

Subject to the foregoing, the Filing Persons reserve the right to take, in the future, such actions with respect to their investment in the Issuer as they deem appropriate. Except as described herein, the Filing Persons do not have any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Filing Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer.

See the Preliminary Note in Item 1 of this Schedule 13D (Amendment No. 9).

The table in Item 5 of the Statement showing beneficial ownership of the Issuer's Common Stock by each of the Filing Persons, together with the introductory paragraph to such table and the paragraph immediately following such table, as well as the information regarding ownership of the Issuer's Common Stock by the directors and officers of the Filing Persons, are hereby amended and restated in their entirety as follows:

On the date of this Schedule 13D (Amendment No. 9), the Filing Persons are the beneficial owners of a total of 6,668,906 shares of the Issuer's Common Stock, representing 40.8% of the Issuer's outstanding Common Stock. Each Filing Person's direct ownership and beneficial ownership has been computed as a percentage of 16,332,819 shares outstanding or deemed outstanding as of February 8, 2024 plus any shares that may be acquired pursuant to presently exercisable warrants. The following table shows the number of shares of Common Stock and the percentage of the Issuer's Common Stock directly owned and beneficially owned by each Filing Person:

<u>Name</u>	<u>Shares Directly Owned</u>	<u>Percentage Directly Owned</u>	<u>Shares Owned Beneficially</u>	<u>Percentage Owned Beneficially</u>
PAHL	2,509	0.02%	2,509 ¹	0.02%
FCMI Parent	6,402,966	39.1%	6,405,475 ²	39.2% ³
G-M Fund	234,127	1.4%	234,127 ⁴	1.4% ⁴
FMG	-0-	-0%	234,127 ⁴	1.4% ⁴
Albert Friedberg	29,304	0.2%	6,668,906 ⁵	40.8% ⁵

¹ All such shares are owned of record directly by PAHL. See "Beneficial Ownership of Shares Under PAHL Pledge Arrangements" in Item 5 of the original Statement filed on August 24, 2018.

² Includes the following: (i) 6,402,966 shares owned directly by FCMI Parent; and (ii) 2,509 shares owned directly by PAHL. FCMI Parent will not have the right to exercise any Warrants to the extent that, after giving effect to the issuance of the common stock resulting from such exercise, FCMI Parent together with its affiliates and certain other parties as set forth in Warrant, would beneficially own more than 39.99% of the outstanding shares of common stock immediately after giving effect to the issuance of shares issuable upon exercise of the Warrant. Accordingly, the shares reported on the table above as beneficially owned by FCMI Parent do not include 4,655,172 presently exercisable warrants that would bring FCMI Parent in excess of its ownership limit.

³ The percentage ownership does not include amounts in excess of the ownership limit for FCMI Parent described above in footnote 2 to this table.

⁴ All such 234,127 shares are owned by G-M Fund. Voting and dispositive power over the shares held by G-M Fund are exercisable by FMG, the investment manager of G-M Fund.

⁵ Includes the following: (i) 2,509 shares owned directly by PAHL; (ii) 6,402,966 shares owned directly by FCMI Parent; (iii) 234,127 shares owned directly by G-M Fund; and (iv) 29,304 shares owned directly by Mr. Friedberg.

All shares reported as beneficially owned by the Filing Persons are presently outstanding. Mr. Friedberg, directly and through his control over FCMI Parent shares held by members of his family and trusts for the benefit of members of his family, may be considered the beneficial owner of all of the Common Stock beneficially owned by FCMI Parent. By virtue of his control of FCMI Parent, Mr. Friedberg also may be deemed to possess voting and dispositive power over the shares owned directly by its wholly-owned subsidiary, PAHL. By virtue of his control of FMG, which exercises voting and dispositive power over the shares owned directly by G-M Fund, Mr. Friedberg also may be deemed to possess voting and dispositive power over the shares owned directly by G-M Fund.

As of February 8, 2024, Enrique Zauderer, Vice President and a Director of FMG and Mr. Daniel A. Gordon, Vice President, Chief Compliance Officer and a Director of FMG, are the beneficial owners of 1,114 shares and 885 shares, respectively, of the Issuer's Common Stock.

Except for (i) the Common Stock beneficially owned by Mr. Friedberg, (ii) the Common Stock beneficially owned by each of Messrs. Zauderer and Gordon, to the knowledge of the Filing Persons, none of the directors or officers of any of the Filing Persons beneficially owns any Common Stock.

Except for FCMI Parent's purchase of 1,655,172 shares of Common Stock and 1,655,172 Warrants on February 8, 2024 in the Private Placement, none of the filer's respective directors or officers has effected any transactions in the Issuer's Common Stock in the 60 days preceding the filing of this Schedule 13D (Amendment No. 9).

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Item 6 of the Statement is hereby amended by the addition of the following information:

FCMI Parent and the Issuer entered into a Securities Purchase Agreement dated February 6, 2024 (the "Securities Purchase Agreement"), pursuant to which FCMI Parent purchased 1,655,172 shares of Common Stock from the Issuer and 1,655,172 Warrants at a combined purchase price of \$0.725 per share and accompanying Warrant, resulting in a total purchase price of approximately \$1,200,000.00. The closing under the Securities Purchase Agreement occurred on February 8, 2024. The Securities Purchase Agreement contains, among other provisions, certain representations, warranties and agreements by FCMI Parent customarily included in agreements for the issuance and sale of securities without registration under the U.S. Securities Act of 1933, as amended (the "1933 Act"), including representations and warranties by FCMI Parent with respect to its status as an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the 1933 Act, acknowledgment by FCMI Parent that the shares of Common Stock issued pursuant to the Securities Purchase Agreement constitute "restricted securities" under the 1933 Act, and agreement by FCMI Parent to sell the Common Stock issued pursuant to the Securities Purchase Agreement only in accordance with either the registration requirements of the 1933 Act or an exemption therefrom, and that certificates evidencing the Common Stock purchased pursuant to the Securities Purchase Agreement will bear a legend reflecting such resale restrictions. The Issuer made certain representations and warranties to FCMI Parent with respect to, among other matters, its business, its authorization of the issuance of the Common Stock, the compliance in all material respects at the time of filing of the periodic reports and other documents that the Issuer has filed with the Securities and Exchange Commission ("SEC") under the 1933 Act or the Securities Exchange Act of 1934, as amended, as applicable, and the rules and regulations thereunder, the absence (except as disclosed in such SEC filings) of any material adverse change affecting the Issuer, and the preparation and presentation of the Issuer's financial statements included in its SEC filings. The Securities Purchase Agreement also contains certain customary conditions to FCMI Parent's obligation to purchase the shares of the Issuer's Common Stock, including the absence of any stop order or suspension of trading imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock.

The Company will have the right to "call" the exercise of any portion of a holder's Warrants by delivering a call notice to the holder within 120 days after the Company publicly announces an increase in pepinemab-treated patients relative to placebo-treated patients, with statistical significance having a p-value of less than or equal to 0.05, in the change of the FDG-PET standard uptake value ratio for brain metabolism between baseline and month 18 as assessed by [¹⁸F]fluorodeoxyglucose (FDG)-PET in the resting state following administration of 40 mg/kg pepinemab or placebo, as applicable, as described in the protocol for the Company's SIGNAL-AD Alzheimer's disease study. After delivery of a call notice, the Warrants will continue to be exercisable. Each Warrant will be canceled and no longer exercisable to the extent the holder fails to timely exercise the Warrant for the called portion thereof within 30 trading days following the Company's issuance of a call notice, provided that to the extent the exercise of a called portion of a Warrant would cause the holder to hold Common Stock in excess of a specified beneficial ownership limitation, upon exercise of such portion, as set forth in the Warrant, instead of shares being issued, the exercise would result in the modification of the terms of such portion to be consistent with the terms of pre-funded warrants issued to other purchasers in the offering.

Pursuant to the Securities Purchase Agreement Mr. Friedberg entered into a lock-up agreement in the form attached thereto, pursuant to which he agreement to be subject to a lock-up period of 45 days following the closing date of the offering, which was February 8, 2024. This means that, during the applicable lock-up period, the Reporting Persons may not: (1) offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), (ii) establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act, with respect to, any shares of Common Stock of the Company or securities convertible, exchangeable or exercisable into shares of Common Stock of the Company, or (ii) make any demand for or exercise any right or cause to be filed a registration statement.

The foregoing descriptions of the Securities Purchase Agreement, Warrants and Lock-up Agreement are qualified by the full text of such agreement and form of warrant which are attached as exhibits to this Schedule 13D (Amendment No. 9).

Item 7. Materials to be Filed as Exhibits

The following document is filed as an exhibit to this Schedule 13D (Amendment No. 9):

<u>Exhibit</u>	<u>Description</u>
99.21	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed February 7, 2024)
99.22	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 to the Issuer's Current Report on Form 8-K filed February 8, 2024)
99.23*	Form of Lock-up Agreement

* Filed herewith.

Signatures

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2024

FCMI PARENT CO.

By: /s/ Dan Scheiner

Name: Dan Scheiner

Title: Vice President

PAN ATLANTIC HOLDINGS LTD.

By: /s/ Mary Ellen Bourque

Name: Mary Ellen Bourque

Title: Director

FRIEDBERG GLOBAL-MACRO HEDGE FUND LTD.

By: /s/ Albert D. Friedberg

Name: Albert D. Friedberg

Title: Director

FRIEDBERG MERCANTILE GROUP LTD.

By: /s/ Albert D. Friedberg

Name: Albert D. Friedberg

Title: Director

ALBERT D. FRIEDBERG, individually

/s/ Albert D. Friedberg

Name: Albert D. Friedberg

LOCK-UP AGREEMENT

February 7, 2024

Re: Securities Purchase Agreement, dated as of February 6, 2024 (the "Purchase Agreement"), between Vaccinex, Inc. (the "Company") and the purchasers signatory thereto Ladies and Gentlemen:

Defined terms not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings set forth in the Purchase Agreement. The undersigned irrevocably agrees with the Company that, from the date hereof until 45 days from the Closing Date (such period, the "Restriction Period") the undersigned will not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to, any shares of Common Stock of the Company or securities convertible, exchangeable or exercisable into shares of Common Stock of the Company beneficially owned, held or hereafter acquired by the undersigned (the "Securities"), or make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or Common Stock Equivalents or publicly disclose the intention to do any of the foregoing. Beneficial ownership shall be determined and calculated in accordance with Section 13(d) of the Exchange Act.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Securities provided that (1) in the case of any transfer pursuant to clauses i) through vii) below the Company receives a signed lock-up letter agreement (in the form of this Letter Agreement) for the balance of the Restriction Period from each donee, trustee, distributee, or transferee, as the case may be, prior to such transfer, (2) in the case of any transfer pursuant to clauses i) through vii), any such transfer shall not involve a disposition for value, (3) in the case of any transfer pursuant to clauses ii), iii), v), and vi) below, such transfer is not required to be reported during the Restriction Period with the Securities and Exchange Commission in accordance with the Exchange Act and no report of such transfer shall be made voluntarily during the Restriction Period reporting a reduction in beneficial ownership in connection with such transfer, (4) in the case of any transfer pursuant to clauses i), iv), and vii) through ix), neither the undersigned nor any donee, trustee, distributee or transferee, as the case may be, otherwise voluntarily effects any public filing or report during the Restriction Period regarding such transfer, and (5), if the undersigned is required to effect any public filing or report during the Restriction Period in the case of any transfer pursuant to clauses i), iv), and vii) through ix), with respect to transfer:

- i) as a *bona fide* gift or gifts;
- ii) to (a) any immediate family member or (b) any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
- iii) to any corporation, partnership, limited liability company, or other business entity all of the beneficial ownership interests of which are held by the undersigned and/or the immediate family of the undersigned;
- iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (a) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act), or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or (b) in the form of a distribution to partners, members, stockholders, or other equity holders of the undersigned;
- v) if the undersigned is a trust, to the beneficiary of such trust;
- vi) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned;
- vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, or related court order related to the distribution of assets in connection with the dissolution of a marriage or civil union;
- viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company’s capital stock the result of which is that any “person” (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Company or the surviving entity (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Securities in connection with such transaction, or vote any shares of Common Stock or other such securities in favor of any such transaction), provided that in the event that such transaction is not completed, the undersigned’s Securities shall remain subject to the provisions of this letter agreement; or
- ix) to the Company in a transaction exempt from Section 16(b) of the Exchange Act upon a vesting event of the Securities or upon the exercise of options or warrants to purchase Common Stock on a “cashless” or “net exercise” basis or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise (but for the avoidance of doubt, excluding all manners of exercise that would involve a sale in the open market of any securities relating to such options or warrants, whether to cover the applicable aggregate exercise price, withholding tax obligations or otherwise); provided that any Securities issued upon such exercise shall be subject to the restrictions set forth in this Letter Agreement.

In addition, notwithstanding the foregoing, this Letter Agreement shall not restrict the delivery of shares of Common Stock to the undersigned upon (i) exercise any options granted under any employee benefit plan of the Company; provided that any shares of Common Stock or Securities acquired in connection with any such exercise will be subject to the restrictions set forth in this Letter Agreement, or (ii) the exercise of warrants; provided that such shares of Common Stock delivered to the undersigned in connection with such exercise are subject to the restrictions set forth in this Letter Agreement.

Furthermore, the undersigned may enter into any new plan established in compliance with Rule 10b5-1 of the Exchange Act; provided that (i) such plan may only be established if no public announcement or filing with the Securities and Exchange Commission, or other applicable regulatory authority, is made during the Restriction Period in connection with the establishment of such plan, other than in a quarterly report on Form 10-Q as required by the form and in which disclosure is made that no sale of shares of Common Stock may be made pursuant to such plan during the Restriction Period and (ii) no sale of shares of Common Stock is made pursuant to such plan during the Restriction Period.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Purchasers and the Company to complete the transactions contemplated by the Purchase Agreement and the Company shall be entitled to specific performance of the undersigned's obligations hereunder. In furtherance of the foregoing, the undersigned acknowledges and agrees that the Company and any duly appointed transfer agent for the registration or transfer of the securities described herein may decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Letter Agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Purchase Agreement.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of the Company and the undersigned. This Letter Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Letter Agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The undersigned hereby waives any right to a trial by jury. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

The undersigned understands that if the Purchase Agreement (other than the provisions thereof that survive termination) terminates prior to the Closing, then this Letter Agreement shall be void and of no further force or effect.

This Letter Agreement shall be binding on successors, assigns, heirs, and personal representatives of the undersigned with respect to the Securities and any such successor, assign, heir, or personal representative shall enter into a similar agreement for the benefit of the Company. This Letter Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provisions hereof be enforced by, any of other Person.

*** SIGNATURE PAGE FOLLOWS***

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

Signature

Print Name

Position in Company, if any

Address for Notice:

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Letter Agreement.

By: _____
Name:
Title: