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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 Or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2018

**GT Biopharma, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction of Incorporation  
or organization)

**000-08092**  
(Commission File Number)

**94-1620407**  
(IRS Employer I.D. No.)

**1825 K Street**  
**Suite 510**  
**Washington, D.C. 20006**  
**Phone: (800) 304-9888**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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#### **ITEM 1.01 Entry into a Material Definitive Agreement.**

On February 14, 2018, Anthony J. Cataldo resigned as the Company's Executive Chairman of the Board and Dr. Kathleen Clarence-Smith resigned as Chief Executive Officer of the Company. Simultaneously, Shawn Cross, our current Chief Operating Officer was elected Chairman of the Board and Chief Financial Officer and Dr. Clarence-Smith was elected as Vice-Chairwoman of the Board and President of the Neurology Division by the Board. Mr. Cataldo will remain as a Director of the Company.

Mr. Cross was previously a Managing Director, and senior calling officer focused on the biopharmaceutical industry, in Healthcare Investment Banking at Deutsche Bank Securities Inc. from November 2015 until October 2017. He was also previously a Managing Director at Wells Fargo Securities, LLC in the Healthcare Group from December 2010 until November 2015. Mr. Cross began his 20-year investment banking career at Alex. Brown & Sons Inc. and received his bachelor of science degree from the University of California, Los Angeles and his Master's in Business Administration from Columbia Business School with honors and a concentration in Finance.

Mr. Cataldo was originally appointed to the Board on July 31, 2014 and appointed Chief Executive Officer on November 19, 2014. From February 2011 until June 2013, Mr. Cataldo served as Chairman and CEO/Founder of Genesis Biopharma, Inc. (now known as Iovance Biotherapeutics, Inc.). Mr. Cataldo is credited with developing the Stage Four Cancer treatment for melanoma known as Lion/Genesis using assets acquired from the National Cancer Institute (NIH). Mr. Cataldo also served as non-executive co-chairman of the board of directors of MultiCell Technologies, Inc., a supplier of functional, non-tumorigenic immortalized human hepatocytes from February 2005 until July 2006.

Dr. Clarence-Smith founded Georgetown Translational Pharmaceuticals, Inc. ("GTP") in 2015. Prior to founding GTP, she co-founded Chase Pharmaceuticals Corporation in Washington D.C. and served as Chairman of the company's board of directors from 2008 until 2014. Chase Pharmaceuticals was acquired by Allergan, PLC in 2016 for \$125 million and includes potential addition payments of \$875 million based upon regulatory and commercial milestones. Dr. Clarence-Smith also held executive management positions with Sanofi, Roche, Otsuka Pharmaceutical and Prestwick Scientific Capital. She is co-founder and a managing member of KM Pharmaceutical Consulting in Washington, D. C.

#### *Employment and Consulting Contracts*

On February 15, 2018, the Company entered into an Executive Employment Agreement with Mr. Cross, pursuant to which Mr. Cross will be employed as the Company's Chief Executive Officer. The term of the Executive Employment Agreement is three years, and is terminable at will by either the Company or Mr. Cross and subject to automatic extensions for successive one year periods. Mr. Cross will be paid an annual salary of \$500,000, paid in equal monthly installment. Mr. Cross is also entitled to participate in the Company's bonus plans. Under the Executive Employment Agreement, the Company has agreed that it will recommend to the Board that the Company grant Mr. Cross an option to purchase 2,000,000 shares of the Company's common stock at an exercise price equal to the fair market value of each share as determined by the Board as of the date of the grant. The stock option grant would vest according to the following schedule: (i) 34% of the shares on February 15, 2018, (ii) 33% of the shares on February 15, 2019, and (iii) 33% of the shares on February 15, 2020.

On February 14, 2018, the Company entered into the First Amendment to the Employment Agreement with Dr. Clarence-Smith, amending the Employment Agreement, dated September 1, 2017, between the Company and Dr. Clarence-Smith. Under the First Amendment, Dr. Clarence-Smith's title has been revised to reflect her new position and she will be paid an annual salary of \$500,000, paid in equal monthly installment. All other terms of her original Employment Agreement remain unchanged.

On February 14, 2018, the Company entered into a Consultant Agreement with Mr. Cataldo. The term of the Consultant Agreement lasts until August 31, 2020, and is terminable at will and is subject to automatic extension for successive one-year periods. Mr. Cataldo will be paid \$41,666.67 per month during the term of the Consultant Agreement, and will be entitled to participate in the Company's bonus plans.

**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On or about February 14, 2018 Seligson and Giannattasio, LLP (“Seligson”), our independent registered public accounting firm, informed management that our financial statements prepared for the Forms 10-Q and 10-K Reports for the periods ending December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016 cannot be relied upon and will require restatement with amended financial statements for those reporting quarters. Specifically, the restatements pertain to errors related to the non-cash calculation of warranty liabilities.

As a result of the error, GT Biopharma, Inc. (the “Company”) will recognize a gain in the amount of \$11,265,000, which will increase the change in warrant liability and decrease the Warrant Liability by \$11,265,000 through December 31, 2015 and decrease the Change in Warrant Liability by \$11,265,000 through December 31, 2016. The Audit Committee of the Board of Directors (the “Board”) and management have discussed the matter in this item with Seligson. The net effect on the accumulated deficit at the end of 2016 is \$-0-.

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

See discussion under Item 1.01.

**ITEM 9.01 Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Executive Employment Agreement, dated as of February 15, 2018, between the Company and Cross
<a href="#"><u>10.2</u></a>	First Amendment to the Employment Agreement, dated as of February 14, 2018, between the Company and Dr. Clarence-Smith
<a href="#"><u>10.3</u></a>	Consultant Agreement, dated as of February 14, 2018, between the Company and Mr. Cataldo
<a href="#"><u>99.1</u></a>	Press Release, dated February 15, 2018

**SIGNATURE PAGE**

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

**GT Biopharma, Inc.**

Dated: February 21, 2018

By:           /s/ Steven Weldon            
Steven Weldon  
Chief Financial Officer

## EXHIBIT INDEX

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**EXECUTIVE EMPLOYMENT AGREEMENT**

This Employment Agreement (the "Agreement") is made and entered into by and among GT Biopharma, Inc. (the Company) and Shawn Cross ("Executive") as of February 15, 2018 (the "Effective Date").

**WHEREAS**, the Company desires to employ Executive, and Executive wishes to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

**WHEREAS**, the Company desires for Executive to serve as a member of its Board of Directors during each Employment Term; and

**NOW, THEREFORE**, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, IT IS MUTUALLY AGREED AS FOLLOWS:

1. Duties and Scope of Employment.

a. **Position and Duties:** Starting on the Effective Date, Executive shall be employed by the Company in the position of Chief Executive Officer reporting to the Company's Board of Directors. Executive shall have the duties and responsibilities consistent with the position of Chief Executive Officer and such other lawful duties and responsibilities reasonably assigned by the Company's Board of Directors. Executive shall provide his services hereunder from his home in Marin County, California or in an anticipated Company office in San Francisco, California.

b. **Term.** Executive's employment hereunder shall be for an initial period of three (3) years. Subsequently, this Agreement will renew for one (1) year terms unless either party notifies the other party of its intent to not renew this Agreement no later than ninety (90) days prior to the end of the existing term. The period of Executive's employment under the then-current term of this Agreement is referred to herein as the "Employment Term."

c. **Obligations.** Executive understands and agrees that Executive will faithfully devote Executive's best efforts and substantially all of his time during normal business hours to advance the interests of the Company. Executive will abide by all reasonable lawful written policies duly adopted by the Company, as well as all applicable federal, state and local laws, regulations or ordinances. Executive will act in a manner that Executive reasonably believes to be in the best interest of the Company at all times. Executive further understands and agrees that Executive has a fiduciary duty of loyalty to the Company to the extent provided by applicable law and that Executive will take no action which materially harms the business, business interests, or reputation of the Company.

d . **Board Membership.** During each Employment Term, Executive will serve as a member and Chairman of the Board, subject to any required Board and/or stockholder approval.

2. **Compensation:** Executive shall be compensated by the Company for his services to the Company as follows:

(a) **Base Salary:** As President and Chief Operating Officer, Executive shall be paid a Base Salary of \$500,000.00 per year (“Base Salary”), payable in equal monthly installments. Executive’s Base Salary shall increase to \$600,000.00 per year upon a Qualified Financing. The monthly cash payment will be subject to applicable withholding, in accordance with the Company’s normal payroll procedures. Executive’s Base Salary and other compensation shall be reviewed on at least an annual basis and may be increased as appropriate, but in no event shall it be reduced. In the event of such an adjustment to the Base Salary, that amount shall thereafter become Executive’s “Base Salary” for the purposes of this Agreement. Furthermore, during the term of this Agreement, in no event shall Executive’s total year-end cash compensation (including Base Salary and bonuses) be less than any other officer or employee of the Company or any subsidiary.

(b) **Benefits:** Executive shall have the right, on the same basis as other senior executives of the Company, to participate in and to receive benefits under any of either Company’s employee benefit plans, medical insurance, and other insurance plans, as such plans may be modified from time to time, and provided that in no event shall Executive receive less than four (4) weeks of paid vacation per annum, six (6) additional paid sick days per annum, and five (5) additional paid personal days per annum.

(c) **Start Bonus:** Executive shall earn a one-time bonus of \$250,000.00 (“Start Bonus”) upon a Qualified Financing. The Company will pay the Start Bonus within thirty (30) days after a Qualified Financing.

(d) **Performance Bonus:** Executive shall have the opportunity to earn an annual performance bonus in accordance with the Company’s Performance Bonus Plan then in effect with a target amount of 90% of his Base Salary (“Target Bonus”); if the Company does not have a Performance Bonus Plan in effect at any given time during the term of this Agreement, then the Company’s Compensation Committee or Board of Directors shall have discretion as to determining the annual bonus compensation for Executive. Annual bonuses will be based on calendar years.

(e) **Expenses:** Company shall reimburse Executive for travel, lodging, entertainment and meal expenses incurred in connection with the performance of services for the Company, including, but not limited to, traveling to Company offices outside the San Francisco Bay area. Executive shall be entitled to fly Business Class on any flight longer than four (4) hours and receive full reimbursement for such flight from the Parent.

(f) **Travel:** Executive shall travel as reasonably necessary from time to time to satisfy his performance and responsibilities under this Agreement.

(g) **Attorneys' Fees:** The Company will reimburse Executive for the attorneys' fees he incurred in preparing this Agreement and negotiations related thereto.

(h) **Stock Option.** As of the Effective Date, it will be recommended to the Board that the Company grants Executive an option to purchase 2,000,000 shares of the Company's common stock ("Common Stock") at an exercise price equal to the fair market value of each share as determined by the Board as of the date of the grant (the "Option"). It is intended that the Option shall, to the extent it so qualifies, be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations promulgated thereunder. Subject to the accelerated vesting provisions set forth herein, the Option will vest as to 34% of the shares subject to the Option on the Effective Date, 33% of the shares subject to the Option one year after the Effective Date, and 33% of the shares subject to the Option two years after the Effective Date. The Option will be subject to the terms, definitions and provisions of the soon-to-be-adopted Company Stock Plan (the "Option Plan") and the stock option agreement by and between Executive and the Company (the "Option Agreement") memorializing the grant described in this Section 2(h), both of which documents shall be incorporated herein by reference.

### 3. Effect of Termination of Employment:

(a) **Termination for Cause; Resignation without Good Reason:** In the event of the Company's termination of Executive's employment for Cause or Executive's resignation without Good Reason, Executive shall be entitled to:

(i) the compensation or benefits from the Company earned under Section 2 through the date of his termination, paid on the next scheduled payroll date;

(ii) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Company policy, but for which he has not yet been reimbursed;

(iii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; and,

(iv) in the case of each stock option, restricted stock award or other Company stock-based award granted to Executive, the extent to which such awards are vested through the date of his termination or as otherwise agreed by the Parties.

In the event that the Company intends to terminate Executive's employment for Cause, the Company shall first provide written notice to Executive of that fact with specificity no fewer than 30 days after the conduct or circumstances giving rise to such intention to terminate his employment for Cause. Thereafter, Executive shall have 30 days to cure any such conduct or circumstances. Failure to timely provide written notice that the Company contends that the termination is for Cause shall constitute a waiver of any contention that the termination was for Cause, and the termination shall be irrebuttably presumed to be a termination without Cause.



**(b) Termination Without Cause or Resignation for Good Reason:** In the event of the Company's termination of Executive's employment without Cause or Executive's resignation with Good Reason, Executive shall be entitled to:

(i) the compensation or benefits from the Company earned under Section 2 through the remainder of Executive's Employment Term or for a period of twelve (12) months from the date of termination, whichever is greater, commencing paid on the next scheduled payroll date following the termination date;

(ii) a lump sum payment equivalent to the Target Bonus payable to Executive for the calendar year immediately prior to the year in which Executive's employment terminates, to the extent not already paid;

(iii) a lump sum payment equivalent to the Start Bonus, to the extent not already paid;

(iv) a lump sum payment equivalent to the Target Bonus payable to Executive for the calendar year in which Executive's employment terminates; and

(v) reimbursement for the cost of medical, life, and disability insurance coverage for Executive and his eligible dependents at a level equivalent to that provided by the Company for a period expiring upon the earlier of: (a) one year from the effective date of Executive's employment termination date; or (b) the time Executive begins alternative employment wherein said insurance coverage is available, offered to Executive, and substantially similar to the Company's coverage levels. It shall be the obligation of Executive to inform the Company that new employment with adequate alternative insurance coverage has been obtained.

Unless otherwise agreed to by Executive at the time termination, the amount payable to Executive under subsections (i) through (iii), above, shall be paid to Executive in a lump sum within thirty (30) days following Executive's employment termination date. The amounts payable under subsection (iv) shall be paid monthly during the reimbursement period.

**(g) Termination on Death.** If Executive's employment terminates upon Executive's death, the Company shall consider Executive's employment to be terminated without Cause and assign the rights and entitles set forth Section 3(b) above to Executive's estate.

**(h) Tax Reimbursement.** If a payment (including this tax reimbursement payment) by the Company is determined to be an "excess parachute payment" within the meaning of Internal Revenue Code ("Code") §280 and/or §4999, and Treasury Regs. §1.280G-1, and an excise tax is imposed thereon under Code §4999, the Company shall immediately reimburse Executive for the amount of such excise tax together with any additional income tax or excise tax attributable to the reimbursement of any excise taxes, as well as any income taxes on the income tax on the excise tax reimbursement, etc., so that Executive is not out of pocket any excise tax expense nor any income tax expense on such excise tax reimbursement.

(i) **Resignation from Positions:** In the event that Executive's employment with the Company is terminated or Executive resigns for any reason, on the effective date of the termination Executive shall simultaneously resign from each position he holds on the Board and/or the Board of Directors of any of the Company' affiliated entities and any position Executive holds as an officer of the Company or any of the Company' affiliated entities.

#### 4. Change in Control Benefits.

(a) In the event of a Change in Control that occurs prior to Executive's termination of employment, Executive shall be entitled to acceleration of 100% of Executive's then-unvested and outstanding equity awards (including the Option).

(b) If within six (6) months before or twelve (12) months following a Change in Control the Company or the successor corporation terminates Executive's employment with the Company or successor corporation for other than Cause, then Executive shall be entitled to: (i) acceleration of 100% of Executive's then-unvested and outstanding equity awards (including the Option), and (ii) a lump sum payment equal to twelve (12) months of Executive's then-current Base Salary, less applicable withholdings, within fifteen (15) business days after the date of such termination of employment. For avoidance of doubt, this Section 5 does not limit or otherwise modify any other rights Executive may have under this Agreement or any Company policy in the event of the termination of Executive's employment, including, but not limited to, severance pay and benefits under Section 3(b) of this Agreement.

5. **Certain Definitions:** For the purpose of this Agreement, the following capitalized terms shall have the meanings set forth below:

(a) "**Cause**" shall mean any of the following occurring on or after the date of this Agreement :

(i) Executive's theft, dishonesty, or breach of fiduciary duty for personal profit that directly results in a material adverse effect on either Company's reputation or business;

(ii) Executive's willful violation of any material law, rule, or regulation (for avoidance of doubt, not including traffic violations, misdemeanors or non-felonious offenses), in each case that involves moral turpitude and directly results in a material adverse effect on either Company's reputation or business;

(iii) any intentional material breach by Executive of the Company's Code of Professional Conduct in existence as of the Effective Date and has a material adverse effect on either Company's reputation or business; or

(iv) any material breach by Executive of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach (stating the purported breach with specificity) from the applicable Company.

(b) "**Change in Control**" shall mean the occurrence of any of the following events:

(i) the Company is party to a merger or consolidation which results in the holders of the voting securities of the Company outstanding immediately prior thereto failing to retain immediately after such merger or consolidation direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the securities entitled to vote generally in the election of directors of the Company or the surviving entity outstanding immediately after such merger or consolidation.

(ii) a change in the composition of the Board of Directors of the Company occurring within a period of twenty-four (24) consecutive months, as a result of which fewer than a majority of the directors are Incumbent Directors;

(iii) effectiveness of an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; or

(iv) a liquidation or dissolution of the Company.

(c) "**Good Reason**" shall mean Executive's resignation for any of the following conditions without Executive's written consent:

(i) a decrease in Executive's Base Salary, a decrease in Executive's Target Bonus (as a multiple of Executive's Base Salary) under the Performance Bonus Plan, or a decrease in employee benefits;

(ii) a change in Executive's title, authority, or responsibilities, including that Executive would no longer report to the Board of Directors;

(iii) any requirement that Executive change his primary work location from his home in California or the Company's anticipated office in San Francisco, California;

(iv) any material breach by the Company of any provision of this Agreement, which breach is not cured within thirty (30) days following written notice of such breach from Executive;

(v) a material diminution in the budget or other resources over which Executive retains authority; or

(vi) any failure of the Company to obtain the assumption of this Agreement by any of the Company's successors or assigns by purchase, merger, consolidation, sale of assets or otherwise.

The effective date of any resignation from employment by the Executive for Good Reason shall be the date of notification to the Company of such resignation from employment by the Executive.

The effective date of any resignation from employment by the Executive Good Reason shall be the effective date stipulated in such notice by the Executive.

(f) "**Incumbent Directors**" shall mean members of the Board who either (a) are members of the Board as of the date hereof, or (b) are elected, or nominated for election, to the Board with the affirmative vote of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of members of the Board). Any members of the Board newly elected prior to the one-year anniversary of the Effective Date shall be considered Incumbent Directors for the purposes of this Agreement.

(g) "**Qualified Financing**" shall mean the sale and issuance of equity securities of the Company (or any successor entity) in one or more transactions and/or rounds primarily for capital raising purposes resulting in gross, aggregate proceeds to the Company of at least \$70,000,000.

**6. Dispute Resolution:** Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this Agreement, or Executive's employment, or the termination of such employment, including but not limited to all statutory claims, will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator conducted in San Francisco, California, by Judicial Arbitration and Mediation Services Inc. ("JAMS") under the then applicable JAMS rules. By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. This paragraph shall not apply to an action or claim brought in court pursuant to the California Private Attorneys General Act of 2004, as amended. The Company acknowledges that Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

## 7. Restrictive Covenants:

(a) **Nondisclosure.** Except as provided in Section 8(m) below, during the term of this Agreement and following termination of the Executive's employment with the Company, except within the scope of Executive's job, Executive shall not divulge, communicate, use to the detriment of the Company or for the benefit of any other person or persons, or misuse in any way, any Confidential Information (as hereinafter defined) pertaining to the business of the Company. Any Confidential Information or data now or hereafter acquired by the Executive with respect to the business of the Company (which shall include, but not be limited to, confidential information concerning each Company's financial condition, prospects, technology, customers, suppliers, methods of doing business and promotion of each Company's products and services) shall be deemed a valuable, special and unique asset of each Company that is received by the Executive in confidence and as a fiduciary. For purposes of this Agreement "Confidential Information" means information disclosed to the Executive or known by the Executive as a consequence of or through his employment by each Company (including information conceived, originated, discovered or developed by the Executive) after the date hereof and not generally known or in the public domain, about the Company or its business. Notwithstanding the foregoing, none of the following information shall be treated as Confidential Information: (i) information which is known to the public at the time of disclosure to Executive, (ii) information which becomes known to the public by publication or otherwise after disclosure to Executive, (iii) information which Executive can show by written records was in his possession at the time of disclosure to Executive, (iv) information about which Executive was aware prior to the date of this Agreement, (v) information which was rightfully received by Executive from a third party without violating any non-disclosure obligation owed to or in favor of the Company, or (vi) information which was developed by or on behalf of Executive independently of any disclosure hereunder as shown by written records. Nothing herein shall be deemed to restrict the Executive from disclosing Confidential Information to the extent required by law or by any court.

(b) **Property Rights; Assignment of Inventions.** Subject to the provisions of Schedule A, with respect to information, inventions and discoveries or any interest in any copyright and/or other property right developed, made or conceived of by Executive (collectively, "Inventions"), either alone or with others, during his employment by each Company arising out of such employment and pertinent to any field of business or research in which, during such employment, each Company is engaged or (if such is known to or ascertainable by Executive) is considering engaging, Executive hereby agrees:

(i) that all such information, inventions and discoveries or any interest in any copyright and/or other property right, whether or not patented or patentable, shall be and remain the exclusive property of the Company;

(ii) to disclose promptly to an authorized representative of the Company all such information, inventions and discoveries or any copyright and/or other property right and all information in Executive's possession as to possible applications and uses thereof;

(iii) not to file any patent application relating to any such invention or discovery except with the prior written consent of an authorized officer of the Company (other than Executive);

(iv) that Executive hereby waives and releases any and all rights Executive may have in and to such information, inventions and discoveries, and hereby assigns to Executive and/or its nominees all of Executive's right, title and interest in them, and all Executive's right, title and interest in any patent, patent application, copyright or other property right based thereon. Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as his agent and attorney-in-fact to act for his and on his behalf and in his stead to execute and file any document and to do all other lawfully permitted acts to further the prosecution, issuance and enforcement of any such patent, patent application, copyright or other property right with the same force and effect as if executed and delivered by Executive; and

(v) at the request of the Company, and without expense to Executive, to execute such documents and perform such other acts as the Company deems necessary or appropriate, for the Company to obtain patents on such inventions in a jurisdiction or jurisdictions designated by the Company, and to assign to the Company or their respective designees such inventions and any and all patent applications and patents relating thereto.

Notwithstanding anything to the contrary above, the Parties agree that this Agreement will not be deemed to require assignment of any Invention that is covered under California Labor Code section 2870(a) provided that that nothing herein shall forbid or restrict the right of the Company to provide for full title to certain patents and Inventions to be in the United States, as required by contracts between the Company and the United States or any of its agencies.

#### **8. General:**

(a) **Successors and Assigns:** The provisions of this Agreement shall inure to the benefit of and be binding upon the Company, Executive and each and all of their respective heirs, legal representatives, successors and assigns. The duties, responsibilities and obligations of Executive under this Agreement shall be personal and not assignable or delegable by Executive in any manner whatsoever to any person, corporation, partnership, firm, company, joint venture or other entity. Executive may not assign, transfer, convey, mortgage, pledge or in any other manner encumber the compensation or other benefits to be received by his or any rights which he may have pursuant to the terms and provisions of this Agreement.

(b) **Amendments; Waivers:** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Notices:** Any notices to be given pursuant to this Agreement by either party may be effected by personal delivery or by overnight delivery with receipt requested. Mailed notices shall be addressed to the parties at the addresses stated below, but each party may change its or his/her address by written notice to the other in accordance with this subsection (c). Mailed notices to Executive shall be addressed as follows:

Shawn Cross

E-mail: shawn.cross@mac.com

Mailed notices to the Company shall be addressed as follows:

GT Biopharma, Inc.  
Georgetown Translational Pharmaceuticals, Inc.  
Attention: Anthony J. Cataldo, Executive Chairman  
100 South Ashley Street, Suite 100  
Tampa, FL 33302

(d) **Entire Agreement:** This Agreement constitutes the entire employment agreement among Executive and the Company regarding the terms and conditions of his employment, with the exception of (a) any agreements referenced or described in this Agreement and (b) any stock option, stock grant, restricted stock, or other Company equity-related agreements among Executive and the Company (including, but not limited, to Section 2(d) of the Executive Employment Agreement between Executive and the Company dated November 16, 2017. This Agreement (including the other documents referenced in the previous sentence) supersedes all prior negotiations, representations or agreements among Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

(e) **Withholding Taxes:** All payments made under this Agreement shall be subject to reduction to reflect taxes required to be withheld by law.

(f) **Counterparts:** This Agreement may be executed by the Company and Executive in counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

(g) **Headings:** Each and all of the headings contained in this Agreement are for reference purposes only and shall not in any manner whatsoever affect the construction or interpretation of this Agreement or be deemed a part of this Agreement for any purpose whatsoever.

(h) **Savings Provision:** To the extent that any provision of this Agreement or any paragraph, term, provision, sentence, phrase, clause or word of this Agreement shall be found to be illegal or unenforceable for any reason, such paragraph, term, provision, sentence, phrase, clause or word shall be modified or deleted in such a manner as to make this Agreement, as so modified, legal and enforceable under applicable laws. The remainder of this Agreement shall continue in full force and effect.

(i) **Construction:** The language of this Agreement and of each and every paragraph, term and provision of this Agreement shall, in all cases, for any and all purposes, and in any and all circumstances whatsoever be construed as a whole, according to its fair meaning, not strictly for or against Executive or the Company, and with no regard whatsoever to the identity or status of any person or persons who drafted all or any portion of this Agreement.

(j) **Further Assurances:** From time to time, at the Company's request and without further consideration, Executive shall execute and deliver such additional documents and take all such further action as reasonably requested by the Company to be necessary or desirable to make effective, in the most expeditious manner possible, the terms of this Agreement and to provide adequate assurance of Executive's due performance hereunder.

(k) **Governing Law:** Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of California.

(l) **Board Approval:** The Company warrants to Executive that the Board of Directors of the Company has ratified and approved this Agreement, and that the Company will cause the appropriate disclosure filing to be made with the Securities and Exchange Commission in a timely manner.

(m) **Protected Activity Not Prohibited.** Executive understands that nothing in this Agreement limits or prohibits him from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company, discussing the terms and conditions of his employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding, in making any such disclosures or communications, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies.



#### 9. 409A:

Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this Agreement that constitute “deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (“Code”) and the regulations and other guidance thereunder and any state law of similar effect (collectively, “Section 409A”) shall not commence in connection with your termination of employment unless and until you have also incurred a “separation from service” (as such term is defined in Treasury Regulation Section 1.409A-1(h) (“Separation From Service”), unless the Company reasonably determines that such amounts may be provided to you without causing you to incur the additional 20% tax under Section 409A. It is intended that each installment of severance pay provided for in this Agreement is a separate “payment” for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). For the avoidance of doubt, it is intended that severance payments set forth in this Agreement satisfy, to the greatest extent possible, the exceptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4) and 1.409A-1(b)(9). If the Company (or, if applicable, the successor entity thereto) determines that any payments or benefits constitute “deferred compensation” under Section 409A and you are, on the termination of service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments and benefits shall be delayed until the earlier to occur of: (a) the date that is six months and one day after your Separation From Service, or (b) the date of your death (such applicable date, the “Specified Employee Initial Payment Date”). On the Specified Employee Initial Payment Date, the Company (or the successor entity thereto, as applicable) shall (i) pay to you a lump sum amount equal to the sum of the payments and benefits that you would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of such amounts had not been so delayed pursuant to this Section and (ii) commence paying the balance of the payments and benefits in accordance with the applicable payment schedules set forth in this Agreement. All reimbursements provided under this Agreement shall be subject to the following requirements: (i) the amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year, (ii) all reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred, and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for any other benefit. It is intended that all payments and benefits under this Agreement shall either comply with or be exempt from the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

**EXECUTIVE:**

Date: February 15, 2018

/s/ Shawn Cross  
Shawn Cross

**GT BIOPHARMA, INC.**

Date: February 15, 2018

/s/ Steven Weldon  
Steven Weldon CFO

**Attachment 1**  
**California Labor Code Provisions**

2870. (a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

2871. No employer shall require a provision made void and unenforceable by Section 2870 as a condition of employment or continued employment. Nothing in this article shall be construed to forbid or restrict the right of an employer to provide in contracts of employment for disclosure, provided that any such disclosures be received in confidence, of all of the employee's inventions made solely or jointly with others during the term of his or her employment, a review process by the employer to determine such issues as may arise, and for full title to certain patents and inventions to be in the United States, as required by contracts between the employer and the United States or any of its agencies.

2872. If an employment agreement entered into after January 1, 1980, contains a provision requiring the employee to assign or offer to assign any of his or her rights in any invention to his or her employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention which qualifies fully under the provisions of Section 2870. In any suit or action arising thereunder, the burden of proof shall be on the employee claiming the benefits of its provisions.

**FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT (this “Amendment”) is made and entered into as of February 14, 2018, by and among GT Biopharma, Inc. (the “Parent”), Georgetown Translational Pharmaceuticals, Inc. (the “Subsidiary,” and collectively, the “Companies”), and Kathleen Clarence-Smith (the “Executive,” and together with the Companies, the “Parties”).

**WHEREAS**, the Parties entered into an Employment Agreement, effective September 1, 2017 (the “Agreement”);

**WHEREAS**, Executive resigned from her position as Chief Executive Officer on February 14, 2018 pursuant to a Written Consent of the Board of Directors Regarding Actions Taken without a Meeting (the “February 14 Board Resolutions”);

**WHEREAS**, Executive was appointed as Vice-Chairwoman of the Board of Directors of the Companies and President of the Neurology Division, and was retained as a Director of the Parent pursuant to the February 14 Board Resolutions;

**WHEREAS**, all provisions of the Agreement, as amended herein, shall remain in effect, pursuant to the February 14 Board Resolutions; and

**WHEREAS**, Executive signed the February 14 Board Resolutions;

The Parties agree to amend the Agreement as follows:

1. Section 1 of the Agreement is stricken in its entirety and replaced with the following:

“Executive shall be employed by each Company as Vice-Chairwoman of the Board and President of the Neurology Division, reporting to the Board of Directors of each Company. Executive agrees to devote the necessary business time, energy and skill to her duties at each Company, and will be permitted to engage in outside consulting and/or employment provided said services do not materially interfere with Executive’s obligations to each Company under the terms of this Agreement. Executive agrees to advise the Board of Directors of the Parent of any outside services, and such Board’s approval of Executive’s participation in any such outside services shall not be unreasonably withheld or delayed. If such Board does not affirmatively approve of any such outside engagements within thirty (30) days after Executive informs the Board, the Board’s approval shall be deemed to have been given. These duties of Executive under this Agreement shall include all those duties customarily performed by a Vice-Chairwoman and President as well as providing advice and consultation on general corporate matters and other projects as may be assigned by either Company’s Boards of Directors on an as needed basis. During the term of Executive’s employment, Executive shall be permitted to serve on boards of directors of for-profit or not-for-profit entities provided such service does not adversely affect the performance of Executive’s duties to the Companies under this Agreement, and are not in conflict with the interests of the Companies.

“Executive shall be nominated to stand for election to the Board of Directors of each Company of its scheduled shareholders meeting so long as Executive remains as Vice-Chairwoman of either Company. As a member of each Company’s Board, Executive shall continue to be subject to the provisions of each Company’s bylaws and all applicable general corporation laws relative to her position on the Board. In addition to each Company’s bylaws, as a member of the Board, Executive shall also be subject to the statement of powers, both specific and general, set forth in each Company’s Articles of Incorporation.”

2. Section 3(a) of the Agreement is stricken in its entirety and replaced with the following:

“Executive shall be paid a monthly Base Salary of \$500,000.00 per year. The monthly cash payment will be subject to applicable withholding, in accordance with the Parent’s normal payroll procedures. Executive’s salary shall be reviewed on at least an annual basis and may be adjusted as appropriate, but in no event shall it be reduced to an amount below Executive’s salary then in effect. In the event of such an adjustment, that amount shall become Executive’s Base Salary. Furthermore, during the term of this Agreement, in no event shall Executive’s compensation be less than any other officer or employee of either Company or any subsidiary.

3. The line of Section 9(c) that reads “Attention: Anthony J. Cataldo, Executive Chairman” is replaced with the following: “Attention: Shawn Cross, Chairman.”

4. For the avoidance of doubt, Executive acknowledges that her change in title, authority, responsibilities and duties from Chief Executive Officer to Vice-Chairwoman of the Board and President of the Neurology Division does not constitute a Change in Control Period Good Reason, as defined in Section 5(d)(ii) of the Agreement, or a Non Change in Control Period Good Reason, as defined in Section 5(e)(ii) of the Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written below.

**EXECUTIVE:**

Date: February 14, 2018

/s/ Kathleen Clarence-Smith  
Kathleen Clarence-Smith

**GT BIOPHARMA, INC.:**

Date: February 14, 2018

/s/ Steven Weldon  
Steven Weldon, CFO

**GEORGETOWN TRANSLATIONAL PHARMACEUTICALS, INC.:**

Date: February 14, 2018

/s/ Steven Weldon  
Steven Weldon, CFO

*[Signature Page to First Amendment to K. Clarence-Smith Employment Agreement]*

**CONSULTANT AGREEMENT**

This CONSULTANT AGREEMENT (the "Agreement") is made and entered into as of February 14, 2018, by and among GT Biopharma, Inc. (the "Parent"), Georgetown Translational Pharmaceuticals, Inc. (the "Subsidiary," and collectively, the "Companies"), and Anthony J. Cataldo (the "Consultant," and together with the Companies, the "Parties").

**WHEREAS**, the Parties entered into an Employment Agreement, effective September 1, 2017 (the "Effective Date");

**WHEREAS**, Consultant resigned from his position as Executive Chairman of the Boards of the Companies on February 14, 2018 pursuant to a Written Consent of the Board of Directors Regarding Actions Taken without a Meeting (the "February 14 Board Resolutions");

**WHEREAS**, Consultant will retain his position as a Director of the Parent pursuant to the February 14, Board Resolutions;

**WHEREAS**, Consultant signed the February 14 Board Resolutions; and

**WHEREAS**, each Company is desirous of continuing to engage the services of Consultant, and Consultant wishes to perform consulting services for each Company in accordance with the terms and conditions set forth in this Agreement;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, IT IS MUTUALLY AGREED AS FOLLOWS:

**1. Position and Duties:** Consultant shall provide consulting services to the Board of Directors and Chairman of each Company. Consultant agrees to devote the necessary business time, energy and skill to his duties at each Company, and will be permitted engage in outside consulting and/or employment provided said services do not materially interfere with Consultant's obligations to each Company under the terms of this Agreement. Consultant agrees to advise the Board of Directors of the Parent of any outside services, and such Board's approval of Consultant's participation in any such outside services shall not be unreasonably withheld or delayed. If such Board does not affirmatively approve of any such outside engagements within thirty (30) days after Consultant informs the Board, the Board's approval shall be deemed to have been given. The services that Consultant shall provide to the Companies pursuant to this Agreement shall include providing advice and consultation on general corporate matters and other projects as may be assigned by either Company's Board of Directors on an as needed basis. During the term of this Agreement, Consultant shall have the right to serve on boards of directors of other for-profit or not-for-profit entities provided such service does not materially adversely affect the performance of Consultant's duties to each Company under this Agreement, and are not in conflict with the interests of each Company.

Consultant shall be nominated to stand for election to the Board of Directors of each Company at each of its scheduled shareholders meeting so long as Consultant remains a consultant to either Company. As a member of each Company's Board, Consultant shall continue to be subject to the provisions of each Company's bylaws and all applicable general corporation laws relative to his position on the Board. In addition to each Company's bylaws, as a member of the Board, Consultant shall also be subject to the statement of powers, both specific and general, set forth in each Company's Articles of Incorporation.

2. **Term of Agreement:** This Agreement shall remain in effect until August 31, 2020, and thereafter will automatically renew for successive one-year periods unless either party provides ninety (90) days' prior written notice of termination. In the event either Company elects to terminate the Agreement, such termination shall be considered to be an Involuntary Termination, and Consultant shall be provided benefits as provided in this Agreement. Upon the termination of this Agreement for any reason, neither Consultant nor the Companies shall have any further obligation or liability under this Agreement to the other, except as set forth below.

3. **Compensation:** Consultant shall be compensated by the Parent for his services to the Companies as follows:

(a) **Base Consulting Fee:** Consultant shall be paid a monthly Base Consulting Fee of \$41,666.67 per month. Consultant's Base Consulting Fee shall be reviewed on at least an annual basis and may be adjusted as appropriate, but in no event shall it be reduced to an amount below Consultant's Base Consulting Fee then in effect. In the event of such an adjustment, that amount shall become Consultant's Base Consulting Fee.

(b) **Benefits:** Consultant shall have the right to continue to receive health benefits under either Company's health plan pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The Companies shall reimburse Consultant for the monthly premium under COBRA for a period of 18 months following the date of this Agreement, such that Consultant receives health benefits at the same cost to him as when he was an active employee of the Companies, provided, however, that the Companies shall in no event be required to provide any benefits otherwise required by this clause after such time as Consultant becomes entitled to receive benefits of the same type from another employer or recipient of Consultant's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). It shall be the obligation of Consultant to inform the Parent that new benefits have been obtained. Consultant shall not be required to perform any consulting services for the Companies for (4) four weeks per annum, (5) five personal days per annum and up to (6) six paid sick days per annum.

(c) **Performance Bonus:** Consultant shall have the opportunity to earn a performance bonus in accordance with the Parent's Performance Bonus Plan if in effect ("Target Bonus"); if the Parent does not have a Bonus Plan in effect at any given time during the term of this Agreement, then the Parent's Compensation Committee or Board of Directors shall have discretion as to determining bonus compensation for Consultant.



(d) **General Grant:** NA

(a) **Expenses:** The Parent shall reimburse Consultant for reasonable travel, lodging, entertainment and meal expenses incurred in connection the performance of services within this Agreement. Consultant shall be entitled to fly Business Class on any flight longer than four (4) hours and receive full reimbursement for such flight from the Parent.

(b) **Travel:** Consultant shall travel as necessary from time to time to satisfy his performance and responsibilities under this Agreement.

4. **Effect of Termination of Agreement:**

(a) **Voluntary Termination:** In the event Consultant voluntarily terminates this Agreement by no longer performing services for the Companies, other than for Good Reason pursuant to Sections 5(d) or 5(e), Consultant shall be entitled to no compensation or benefits from the Companies other than those earned under Section 3 through the date of the termination, in the case of each stock option, restricted stock award or other Company stock-based award granted to Consultant, the extent to which such awards are vested through the date of termination. In the event that the Agreement terminates as a result of his death or disability, Consultant shall be entitled to a pro-rata share of the performance-based bonus for which Consultant is then-eligible pursuant to Section 3(c) (presuming performance meeting, but not exceeding, target performance goals) in addition to all compensation and benefits earned under Section 3 through the date of termination.

(b) **Termination for Cause:** If the Companies terminate this Agreement for Cause, Consultant shall be entitled to no compensation or benefits from the Companies other than those earned under Section 3 through the date of the termination and, in the case of each stock option, restricted stock award or other Company stock-based award granted to Consultant, the extent to which such awards are vested through the date of termination. In the event that the Companies terminate this Agreement for Cause, the Companies shall provide written notice to Consultant of that fact prior to, or concurrently with, the termination. Failure to provide written notice that the Companies contend that the termination is for Cause shall constitute a waiver of any contention that the termination was for Cause, and the termination shall be irrebuttably presumed to be an Involuntary Termination.

(c) **Involuntary Termination During Change in Control Period:** If this Agreement terminates as a result of a Change in Control Period Involuntary Termination, then, in addition to any other benefits described in this Agreement, Consultant shall receive the following:

(i) all compensation and benefits earned under Section 3 through the date of the Involuntary Termination;

(ii) a lump sum payment equivalent to the greater of (a) the bonus paid or payable to Consultant for the year immediately prior to the year in which the Change in Control occurred and (b) the Target Bonus under the Performance Bonus Plan in effect immediately prior to the year in which the Change in Control occurs;

(iii) a lump sum payment equivalent to the remaining Base Salary (as it was in effect immediately prior to the Change in Control) due Consultant from the date of Involuntary Termination to the end of the term of this Agreement or one-half of Consultant's Base Salary then in effect, whichever is the greater; and

(iv) reimbursement for the cost of any medical insurance coverage pursuant to Section 3(b), provided, however, that the Companies shall in no event be required to provide any benefits otherwise required by Section 3(b) after such time as Consultant becomes entitled to receive benefits of the same type from another employer or recipient of Consultant's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). It shall be the obligation of Consultant to inform the Parent that new benefits have been obtained.

Unless otherwise agreed to by Consultant at the time of Involuntary Termination, the amount payable to Consultant under subsections (i) through (iii), above, shall be paid to Consultant in a lump sum within thirty (30) days following the Involuntary Termination. The amounts payable under subsection (iv) shall be paid monthly during the reimbursement period.

**(d) Termination Without Cause in the Absence of Change in Control:** In the event that this Agreement terminates as a result of a Non Change in Control Period Involuntary Termination, then Consultant shall receive the following benefits:

(i) all compensation and benefits earned under Section 3 through the date of the termination;

(ii) a lump sum payment equivalent to the greater of (a) the bonus paid or payable to Consultant for the year immediately prior to the year in which the Change in Control occurred and (b) the Target Bonus under the Performance Bonus Plan in effect immediately prior to the year in which the Change in Control occurs;

(iii) a lump sum payment equivalent to the remaining Base Salary (as it was in effect immediately prior to the Change in Control) due Consultant to the end of the term of this Agreement or one-half of Consultant's Base Salary then in effect, whichever is the greater; and

(iv) reimbursement for the cost of medical insurance coverage pursuant to Section 3(b), provided, however, that the Companies shall in no event be required to provide any benefits otherwise required by Section 3(b) after such time as Consultant becomes entitled to receive benefits of the same type from another employer or recipient of Consultant's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). It shall be the obligation of Consultant to inform the Parent that new benefits have been obtained.

Unless otherwise agreed to by Consultant, the amount payable to Consultant under subsections (i) through (iii) above shall be paid to Consultant in a lump sum within thirty (30) days following the termination. The amounts payable under subsection (iv) shall be paid monthly during the reimbursement period.

**(e) Termination with Good Reason During Change in Control Period:** If Consultant terminates this Agreement as a result of a Change in Control Period Good Reason, then, in addition to any other benefits described in this Agreement, Consultant shall receive the following:

(i) all compensation and benefits earned under Section 3 through the date of the Involuntary Termination;

(ii) a lump sum payment equivalent to the greater of (a) the bonus paid or payable to Consultant for the year immediately prior to the year in which the Change in Control occurred and (b) the Target Bonus under the Performance Bonus Plan in effect immediately prior to the year in which the Change in Control occurs;

(iii) a lump sum payment equivalent to the remaining Base Salary (as it was in effect immediately prior to the Change in Control) due Consultant from the date of Involuntary Termination to the end of the term of this Agreement or one-half of Consultant's Base Salary then in effect, whichever is the greater; and

(iv) reimbursement for the cost of medical insurance coverage pursuant to Section 3(b), provided, however, that the Companies shall in no event be required to provide any benefits otherwise required by Section 3(b) after such time as Consultant becomes entitled to receive benefits of the same type from another employer or recipient of Consultant's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). It shall be the obligation of Consultant to inform the Parent that new benefits have been obtained.

Unless otherwise agreed to by Consultant, the amount payable to Consultant under subsections (i) through (iii) above shall be paid to Consultant in a lump sum within thirty (30) days following the Involuntary Termination. The amounts payable under subsection (iv) shall be paid monthly during the reimbursement period.

**(f) Termination with Good Reason in the Absence of Change in Control:** If Consultant terminates this Agreement as a result of a Non Change in Control Period Good Reason, then, in addition to any other benefits described in this Agreement, Consultant shall receive the following:

(i) all compensation and benefits earned under Section 3 through the date of the Involuntary Termination;

(ii) a lump sum payment equivalent to the greater of (a) the bonus paid or payable to Consultant for the year immediately prior to the year in which the Change in Control occurred and (b) the Target Bonus under the Performance Bonus Plan in effect immediately prior to the year in which the Change in Control occurs;

(iii) a lump sum payment equivalent to the remaining Base Salary (as it was in effect immediately prior to the Change in Control) due Consultant from the date of Involuntary Termination to the end of the term of this Agreement or one-half of Consultant's Base Salary then in effect, whichever is the greater; and

(iv) reimbursement for the cost of medical insurance coverage pursuant to Section 3(b), provided, however, that the Companies shall in no event be required to provide any benefits otherwise required by Section 3(b) after such time as Consultant becomes entitled to receive benefits of the same type from another employer or recipient of Consultant's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). It shall be the obligation of Consultant to inform the Parent that new benefits have been obtained.

Unless otherwise agreed to by Consultant, the amount payable to Consultant under subsections (i) through (iii) above shall be paid to Consultant in a lump sum within thirty (30) days following the Involuntary Termination. The amounts payable under subsection (iv) shall be paid monthly during the reimbursement period.

**(g) Resignation from Positions:** In the event that this Agreement is terminated for any reason, on the effective date of the termination Consultant shall simultaneously resign from each position he holds on the Board and/or the Board of Directors of any of the Companies' affiliated entities and any position Consultant holds as an officer of the Companies or any of the Companies' affiliated entities.

**5. Certain Definitions:** For the purpose of this Agreement, the following capitalized terms shall have the meanings set forth below:

(a) "Cause" shall mean any of the following occurring on or after the date of this Agreement:

(i) Consultant's theft, dishonesty, breach of fiduciary duty for personal profit or falsification of any employment or Company record;

(ii) Consultant's willful violation of any law, rule or regulation (other than traffic violations, misdemeanors or similar offenses) or final cease-and-desist order, in each case that involves moral turpitude;

(iii) any material breach by Consultant of either Company's Code of Professional Conduct, which breach shall be deemed "material" if it results from an intentional act by Consultant and has a material detrimental effect on either Company's reputation or business; or

(iv) any material breach by Consultant of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the applicable Company.

(b) "Change in Control" shall mean the occurrence of any of the following events:

(i) the Parent is party to a merger or consolidation which results in the holders of the voting securities of the Parent outstanding immediately prior thereto failing to retain immediately after such merger or consolidation direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the securities entitled to vote generally in the election of directors of the Parent or the surviving entity outstanding immediately after such merger or consolidation;

(ii) a change in the composition of the Board of Directors of the Parent occurring within a period of twenty-four (24) consecutive months, as a result of which fewer than a majority of the directors are Incumbent Directors;

(iii) effectiveness of an agreement for the sale, lease or disposition by the Parent of all or substantially all of the Parent's assets; or

(iv) a liquidation or dissolution of the Parent.

(c) "Change in Control Period" shall mean the period commencing on the date sixty (60) days prior to the date of consummation of the Change of Control and ending one hundred eighty (180) days following consummation of the Change of Control.

(d) "Change in Control Period Good Reason" shall mean Consultant's resignation for any of the following conditions, first occurring during a Change in Control Period and occurring without Consultant's written consent:

(i) a decrease in Consultant's Base Salary or a decrease in Consultant's Target Bonus (as a multiple of Consultant's Base Salary) under the Performance Bonus Plan, in each case other than as part of any across-the-board reduction applying to all senior executives of either Company which does not have adverse effect on Consultant disproportionate to similarly situated executives of an acquirer;

(ii) a material, adverse change in Consultant's title, authority, responsibilities, as measured against Consultant's title, authority, responsibilities or duties immediately prior to such change.

(iii) a change in Consultant's ability to maintain his principal workplace in Beverly Hills, California;

(iv) any material breach by either Company of any provision of this Agreement, which breach is not cured within thirty (30) days following written notice of such breach from Consultant;

(v) any failure of the Parent to obtain the assumption of this Agreement by any of the Parent's successors or assigns by purchase, merger, consolidation, sale of assets or otherwise.

(vi) any purported termination of Consultant's employment for "material breach of contract" which is purportedly effected without providing the "cure" period, if applicable, described in Section 5(iv), above.

The effective date of any termination of this Agreement by Consultant for Change in Control Period Good Reason shall be the date of notification to the Parent of such termination by Consultant. For the avoidance of doubt, Consultant acknowledges that his change in title, authority, responsibilities and duties from Executive Chairman to Consultant does not constitute a Change in Control Period Good Reason as defined under this Section of the Agreement.

(e) "Non Change in Control Period Good Reason" shall mean Consultant's resignation within six months of any of the following conditions first occurring outside of a Change in Control Period and occurring without Consultant's written consent:

(i) a decrease in Consultant's total cash compensation opportunity (adding Base Salary and Target Bonus) of greater than ten percent (10%);

(ii) a material, adverse change in Consultant's title, authority, responsibilities or duties, as measured against Consultant's title, authority, responsibilities or duties immediately prior to such change;

(iii) any material breach by either Company of a provision of this Agreement, which breach is not cured within thirty (30) days following written notice of such breach from Consultant;

(iv) a change in Consultant's ability to maintain his principal workplace in Beverly Hills, California;

(v) any purported termination of Consultant's employment for "material breach of contract" which is purportedly effected without providing the "cure" period, if applicable, described in Section 5(iv), above.

The effective date of any termination of this Agreement by Consultant for Non Change in Control Period Good Reason shall be the date of notification to the Parent of such termination by Consultant. For the avoidance of doubt, Consultant acknowledges that his change in title, authority, responsibilities and duties from Executive Chairman to Consultant does not constitute a Non Change in Control Period Good Reason as defined under this Section of the Agreement.

(f) "Incumbent Directors" shall mean members of the Board who either (a) are members of the Board as of the date hereof, or (b) are elected, or nominated for election, to the Board with the affirmative vote of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of members of the Board).

(g) “Change in Control Period Involuntary Termination” shall mean during a Change in Control Period the termination of this Agreement by the Companies for any reason, including termination as a result of death or disability of Consultant, but excluding termination for Cause. The effective date of any Change in Control Period Involuntary Termination shall be the date of notification to Consultant of the termination of this Agreement.

(h) “Non Change in Control Period Involuntary Termination” shall mean outside a Change in Control Period the termination of this Agreement by the Companies for any reason, including termination by as a result of death or disability of Consultant, but excluding termination for Cause. The effective date of any Non Change in Control Period Involuntary Termination shall be the date of notification to Consultant of the termination of this Agreement.

**6. Dispute Resolution:** In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Consultant and the Companies agree that all such disputes shall be fully addressed and finally resolved by binding arbitration conducted by the American Arbitration Association in New York City, in the State of New York in accordance with its National Employment Dispute Resolution rules. In connection with any such arbitration, the Parent shall bear all costs not otherwise borne by a plaintiff in a court proceeding. Each Company agrees that any decisions of the Arbitration Panel will be binding and enforceable in any state that either Company conducts the operation of its business.

**7. Attorneys’ Fees:** The prevailing party shall be entitled to recover from the losing party its attorneys’ fees and costs incurred in any action brought to enforce any right arising out of this Agreement.

#### **8. Restrictive Covenants:**

(a) **Nondisclosure.** During the term of this Agreement and following termination of this Agreement, Consultant shall not divulge, communicate, use to the detriment of the Companies or for the benefit of any other person or persons, or misuse in any way, any Confidential Information (as hereinafter defined) pertaining to the business of the Companies. Any Confidential Information or data now or hereafter acquired by Consultant with respect to the business of the Companies (which shall include, but not be limited to, confidential information concerning each Company’s financial condition, prospects, technology, customers, suppliers, methods of doing business and promotion of each Company’s products and services) shall be deemed a valuable, special and unique asset of each Company that is received by Consultant in confidence and as a fiduciary. For purposes of this Agreement “Confidential Information” means information disclosed to Consultant or known by Consultant as a consequence of or through his employment by each Company (including information conceived, originated, discovered or developed by Consultant) prior to or after the date hereof and not generally known or in the public domain, about each Company or its business. Notwithstanding the foregoing, none of the following information shall be treated as Confidential Information: (i) information which is known to the public at the time of disclosure to Consultant, (ii) information which becomes known to the public by publication or otherwise after disclosure to Consultant, (iii) information which Consultant can show by written records was in his possession at the time of disclosure to Consultant, (iv) information which was rightfully received by Consultant from a third party without violating any non-disclosure obligation owed to or in favor of the Companies, or (v) information which was developed by or on behalf of Consultant independently of any disclosure hereunder as shown by written records. Nothing herein shall be deemed to restrict Consultant from disclosing Confidential Information to the extent required by law or by any court.

(b) **Non-Competition.** Consultant shall not, while performing services for either Company, engage or participate, directly or indirectly (whether as an officer, director, employee, partner, consultant or otherwise), in any business that manufactures, markets or sells products that directly compete with any product of either Company that is significant to such Company's business based on sales and/or profitability of any such product as of the date of the termination of this Agreement. Nothing herein shall prohibit Consultant from being a passive owner of less than 5% stock of any entity directly engaged in a competing business.

(c) **Property Rights; Assignment of Inventions.** Except as set forth below, with respect to information, inventions and discoveries or any interest in any copyright and/or other property right developed, made or conceived of by Consultant, either alone or with others, while performing services for each Company arising out of such provision of services and pertinent to any field of business or research in which each Company is engaged or (if such is known to or ascertainable by Consultant) is considering engaging, Consultant hereby agrees:

(i) that all such information, inventions and discoveries or any interest in any copyright and/or other property right, whether or not patented or patentable, shall be and remain the exclusive property of the Companies;

(ii) to disclose promptly to an authorized representative of the Parent all such information, inventions and discoveries or any copyright and/or other property right and all information in Consultant's possession as to possible applications and uses thereof;

(iii) not to file any patent application relating to any such invention or discovery except with the prior written consent of an authorized officer of the Parent;

(iv) that Consultant hereby waives and releases any and all rights Consultant may have in and to such information, inventions and discoveries, and hereby assigns to the Parent and/or its nominees all of Consultant's right, title and interest in them, and all Consultant's right, title and interest in any patent, patent application, copyright or other property right based thereon. Consultant hereby irrevocably designates and appoints the Parent and each of its duly authorized officers and agents as his agent and attorney-in-fact to act for him and on his behalf and in his stead to execute and file any document and to do all other lawfully permitted acts to further the prosecution, issuance and enforcement of any such patent, patent application, copyright or other property right with the same force and effect as if executed and delivered by Consultant; and

(v) at the request of the Parent, and without expense to Consultant, to execute such documents and perform such other acts as the Parent deems necessary or appropriate, for the Companies to obtain patents on such inventions in a jurisdiction or jurisdictions designated by the Parent, and to assign to the Companies or their respective designees such inventions and any and all patent applications and patents relating thereto.



## 9. General:

(a) **Successors and Assigns:** The provisions of this Agreement shall inure to the benefit of and be binding upon the Companies, Consultant and each and all of their respective heirs, legal representatives, successors and assigns. The duties, responsibilities and obligations of Consultant under this Agreement shall be personal and not assignable or delegable by Consultant in any manner whatsoever to any person, corporation, partnership, firm, company, joint venture or other entity. Consultant may not assign, transfer, convey, mortgage, pledge or in any other manner encumber the compensation or other benefits to be received by him or any rights which he may have pursuant to the terms and provisions of this Agreement.

(b) **Amendments; Waivers:** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Consultant and by an authorized officer of the Parent. No waiver by any Party of any breach of, or of compliance with, any condition or provision of this Agreement by the other Party or Parties shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Notices:** Any notices to be given pursuant to this Agreement by any Party may be effected by personal delivery or by overnight delivery with receipt requested. Mailed notices shall be addressed to the Parties at the addresses stated below, but each Party may change its or his address by written notice to the other in accordance with this subsection (c). Mailed notices to Consultant shall be addressed as follows:

Anthony J. Cataldo  
1407 North Beverly Dr.  
Beverly Hills, CA 90210  
E-mail: cataldo14@aol.com

Mailed notices to the Companies shall be addressed as follows:

GT Biopharma, Inc.  
Attention: Steven Weldon, CFO  
1825 K Street NW, Suite 510  
Washington, D.C. 20006  
E-mail: sww@gtbiopharma.com

(d) **Entire Agreement:** This Agreement constitutes the entire agreement among the Parties regarding the terms and conditions of Consultant's provision of services to the Companies, with the exception of any stock option, restricted stock or other Company stock-based award agreements among Consultant and the Companies to the extent not modified by this Agreement. This Agreement (including the other documents referenced in the previous sentence) supersedes all prior negotiations, representations or agreements among the Parties, whether written or oral, including without limitation the Employment Agreement, concerning Consultant's provision of services to or employment by the Companies.

(e) **Independent Contractor Relationship:** Consultant's relationship with the Companies is that of an independent contractor, and nothing in this Agreement is intended, or shall be construed, to create any employee relationship. Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of compensation under this Agreement. No part of Consultant's compensation will be subject to withholding by the Companies for the payment of any social security, federal, state or other employee payroll taxes. The Companies will report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law and/or make such other reports as deemed necessary or appropriate by the Companies under applicable laws.

(f) **Counterparts:** This Agreement may be executed by the Companies and Consultant in counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

(g) **Headings:** Each and all of the headings contained in this Agreement are for reference purposes only and shall not in any manner whatsoever affect the construction or interpretation of this Agreement or be deemed a part of this Agreement for any purpose whatsoever.

(h) **Savings Provision:** To the extent that any provision of this Agreement or any paragraph, term, provision, sentence, phrase, clause or word of this Agreement shall be found to be illegal or unenforceable for any reason, such paragraph, term, provision, sentence, phrase, clause or word shall be modified or deleted in such a manner as to make this Agreement, as so modified, legal and enforceable under applicable laws. The remainder of this Agreement shall continue in full force and effect.

(i) **Construction:** The language of this Agreement and of each and every paragraph, term and provision of this Agreement shall, in all cases, for any and all purposes, and in any and all circumstances whatsoever be construed as a whole, according to its fair meaning, not strictly for or against Consultant or the Companies, and with no regard whatsoever to the identity or status of any person or persons who drafted all or any portion of this Agreement.

(j) **Further Assurances:** From time to time, at the Companies' request and without further consideration, Consultant shall execute and deliver such additional documents and take all such further action as reasonably requested by the Companies to be necessary or desirable to make effective, in the most expeditious manner possible, the terms of this Agreement and to provide adequate assurance of Consultant's due performance hereunder.

(k) **Governing Law:** Consultant and the Companies agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Delaware.

(l) **Board Approval:** Each Company warrants to Consultant that the Board of Directors of such Company has ratified and approved this Agreement, and that the Parent will cause the appropriate disclosure filing to be made with the Securities and Exchange Commission in a timely manner.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written below.

**CONSULTANT:**

Date: February 14, 2018

/s/ Anthony J Cataldo  
Anthony J. Cataldo

**GT BIOPHARMA, INC.:**

Date: February 14, 2018

/s/ Steven Weldon  
Steven Weldon, CFO

*[Signature Page to A. Cataldo Consultant Agreement]*

**GT Biopharma (GTBP: OTCQB) Announces Appointment of Shawn M Cross as Chairman and Chief Executive Officer**

WASHINGTON, DC / ACCESSWIRE / [February 15, 2018](#) / GT Biopharma, Inc. (OTCQB: GTBP) (GTBP.PA) ("GT" or the "Company"), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel cancer immunotherapy products as well as central nervous system treatments, today announced that Shawn M. Cross will become Chairman and Chief Executive Officer effective February 15, 2018.

Mr. Cross has held the position of President and Chief Operating Officer of GTBP since November 16, 2017. The plan to add The Chairman of the Board and CEO positions to Mr. Cross duties as President/COO was initiated by the Company's board of directors to prepare the company for its next phase of growth. Mr. Cross will lead GTBP through NASDAQ capital markets listing process, attract institutional investment and analyst coverage to the company, and guide development of its neurology portfolio and its first TriKE into human clinical testing in 2018.

Dr. Kathleen Clarence-Smith will become Vice Chairwoman of the Board of Directors and President of the Neurology Division to focus her efforts on creating value in GTBP's central nervous system portfolio and drive the company's intellectual property developments.

Anthony J. Cataldo will remain as a member of the board of directors and become a consultant to the company.

Mr. Cross is an internationally recognized healthcare investment banker specializing in the biopharmaceutical sector with over 20 years of experience and has completed dozens of capital markets and strategic transactions for growth-oriented biopharmaceutical companies. He joined GTBP as President and Chief Operating Officer of the Company. Previously he was Managing Director, Head of Biotechnology Investment Banking at Deutsche Bank Securities Inc. and Managing Director and Head of Biopharmaceutical Investment Banking at Wells Fargo Securities, LLC where he completed dozens of capital markets and strategic transactions for growth-oriented biopharmaceutical companies.

GT Biopharma Executive Chairman Anthony J. Cataldo said, " It is now time to move GT Biopharma to an institutional quality biotech company. I created GTBP using the same model I used when creating, what is now known as, Iovance Biotherapeutics, Inc. (IOVA); an approximately \$1.5 billion market cap company.

GT Biopharma Chief Executive Officer Dr. Kathleen Clarence-Smith said, "Having known Shawn for over a decade, I'm confident that Shawn will be a very effective CEO for GTBP while I focus on maximizing the value of our neurology portfolio. I look forward to moving the company to the next level."

GT Biopharma President and COO Shawn M. Cross said, "I continue to see a great deal of promise in GT Biopharma's pipeline of immuno-oncology and neurology therapeutics and am honored to become Chairman and Chief Executive Officer of such a dynamic company. I look forward to announcing additional experienced members to our management team and board in the coming weeks. I also am excited to work closely with Dr. Urbanski as we prepare to enter our first TriKE into human clinical testing as well as with Dr. Clarence-Smith in creating value from our neurology portfolio."

**About GT Biopharma, Inc.:** GT Biopharma, Inc. is a biotechnology company focused on innovative drugs for the treatment of cancer. GT's lead oncology drug candidate, OXS-1550 (DT2219) is a novel bispecific scFv recombinant fusion protein-drug conjugate composed of the variable regions of the heavy and light chains of anti-CD19 and anti-CD22 antibodies and a modified form of diphtheria toxin as its cytotoxic drug payload. OXS-1550 targets cancer cells expressing the CD19 receptor or the CD22 receptor or both receptors. When OXS-1550 binds to cancer cells, the cancer cells internalize the drug and are killed due to the action of cytotoxic payload. OXS-1550 has demonstrated success in early human clinical trials in patients with relapsed/refractory B-cell lymphoma or leukemia. In addition, GT's TriKE platform will address a number of cancer types. GT's nervous system platform is focused on acquiring or discovering and patenting late-stage, de-risked, and close-to-market improved treatments for nervous system diseases (Neurology and Pain) and shepherding them through the approval process to the NDA. GT Biopharma's neurology products currently include PainBrake, as well as treatments for the symptoms of myasthenia gravis, and motion sickness.

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward-looking statements in this news release include statements regarding the payment of dividends, marketing and distribution plans, development activities and anticipated operating results. Factors which could cause actual results to differ materially from these forward-looking statements include such factors as the Company's ability to accomplish its business initiatives, significant fluctuations in marketing expenses and ability to achieve and expand significant levels of revenues, or recognize net income, from the sale of its products and services, as well as the introduction of competing products, or management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Company website: [www.GT-Biopharma.com](http://www.GT-Biopharma.com)

Contact:  
Westwicke Partners  
John Woolford  
(443) 213-0506  
[john.woolford@westwicke.com](mailto:john.woolford@westwicke.com)