

**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, 2022 (February 9, 2022)

CLEARPOINT NEURO, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-34822
(Commission
File Number)

58-2394628
(I.R.S. Employer
Identification Number)

120 S. Sierra Ave., Suite 100
Solana Beach, California 92075
(Address of principal executive offices, zip code)

(888) 287-9109
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CLPT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(b) Departure of Executive Officer.

On February 9, 2022, Peter G. Piferi voluntarily resigned from his position as the Chief Operating Officer of ClearPoint Neuro, Inc. (the "Company") and is separating from the Company, effective as of February 18, 2022 (the "Transition Date"). Mr. Piferi's resignation is not the result of any disagreement with management, the Company or its operations, policies or practices. On February 14, 2022, Peter G. Piferi entered into a Confidential Resignation Agreement (the "Resignation Agreement") and Independent Contractor Consulting Agreement (the "Contractor Agreement") and together with the Resignation Agreement, the "Transition Agreements") with the Company.

(e) Compensatory Arrangements.

Transition Agreements with Mr. Piferi

The principal terms of the Transition Agreements with Mr. Piferi are summarized below.

Separation. Mr. Piferi's employment and his employment agreement with the Company will terminate effective as of the Transition Date. Mr. Piferi will continue to be subject to the surviving provisions and restrictive covenants that Mr. Piferi entered into with the Company in connection with his employment agreement.

Transition and Consulting Services. Pursuant to the Contractor Agreement to be effective as of February 21, 2022, Mr. Piferi will provide consulting services for the two months following his separation from the Company, which can be extended on a month-to-month basis for up to two years (the "Transition Period"), which will include, without limitation, providing assistance to transition his job functions and responsibilities at the Company.

Payments and Other Benefits. Mr. Piferi will receive the following payment and other benefits, subject to certain conditions, pursuant to the Transition Agreements: (i) \$5,000, payable in cash, (ii) all stock options previously granted to Mr. Piferi shall continue to vest in accordance with the time based vesting schedule of such stock option award agreements, and (iii) any unvested restricted stock previously awarded to Mr. Piferi shall continue to vest in accordance with the time based vesting schedule of such restricted stock award agreements.

In addition, for the consulting services requested by and provided to the Company during the Transition Period, the Company will pay Mr. Piferi at the rate of \$10,000 per month, in arrears.

Release. In exchange for and as a condition to Mr. Piferi's receipt of the payments and other benefits provided under the Transition Agreements, Mr. Piferi will execute a general release of all claims upon the effectiveness of his separation from the Company.

The foregoing description of the terms of the Transition Agreements is only a summary and is qualified in its entirety by the full text of the Transition Agreements, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Confidential Resignation Agreement, dated as of February 14, 2022, by and between the Company and Peter G. Piferi
10.2	Independent Consultant Agreement, dated as of dated as of February 14, 2022, by and between the Company and Peter G. Piferi
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: February 14, 2022

CLEARPOINT NEURO, INC.

By: /s/ Danilo D'Alessandro
Danilo D'Alessandro
Chief Financial Officer

CONFIDENTIAL RESIGNATION AGREEMENT

This confidential resignation agreement (the "Agreement") is executed by and between **Peter G. Piferi** ("Employee") and **ClearPoint Neuro, Inc.**, a Delaware corporation ("Employer" or "Company") and each of its clients, affiliates, parent companies, divisions, subsidiaries, predecessors, and all related companies or entities and all of its/their present and former principals, owners, directors, officers, trustees, shareholders, managers, employees, agents, insurers, administrators, franchisees, representatives, attorneys, successors and assigns (the Company and all of the foregoing collectively referred to as the "Released Parties"). In consideration for the execution of this Agreement and the performance of the terms and conditions herein, the parties agree as follows:

1. **Separation.** Employee resigned from his position with the Company as Chief Operating Officer effective February 18, 2022 (the "Resignation Date"). In connection with his resignation, Employer wishes to offer Employee certain severance benefits above and beyond what Employee would otherwise be owed in exchange for a release of any and all claims the Employee may have or claim to have against Employer.

2. **No Admission of Liability.** This Agreement, and the Employer's offer of this Agreement, is not intended to be and shall not be construed as an admission of liability by either Employee or Employer. Similarly, the Employer and the Employee both acknowledge and agree that nothing in this Agreement is meant to suggest that the Employer has violated any law or contract or that Employee has any legitimate claim against Employer.

3. **Severance.** Employer shall pay severance to Employee in the amount of Five Thousand Dollars (\$5,000.00), less applicable withholdings, within ten (10) days after Employee executes the Agreement and returns the executed Agreement to Employer, provided the employee does not revoke the Agreement as set forth in Section 17 (the "Severance Payment"). As additional consideration, Employer and Employee (collectively the "Parties") agree that Employee shall be provided the following "Additional Equity" as set forth on Exhibit A.

4. **Release.** In exchange for receiving the Severance Payment, to the greatest extent permitted by law, Employee freely, knowingly and voluntarily releases and forever discharges Released Parties of and from all manner of actions, suits, claims, damages, liabilities, debts, grievances, arbitrations, charges, claims for attorneys' fees, interest, expenses and costs, contracts, promises, judgments, awards, orders, executions or demands of any nature whatsoever, whether known or unknown, suspected or unsuspected, against Released Parties or any of them, which Employee ever had, now has, or which Employee or Employee's heirs, assigns, executors or administrators hereafter can, shall or may have, for, upon or by reason of any matter, cause or thing whatsoever occurring prior to the date Employee executes this Agreement, including, but not limited to claims which were or could have been asserted in any lawsuit; claims arising out of Employee's employment with the Company and/or separation therefrom, any and all common law claims or causes of action, whether sounding in contract, tort

or equity or based upon any public policy; claims under Title VII of the Civil Rights Act of 1964, the federal and California Constitutions, and/or the California Labor, Civil, Business & Professions, and/or Government Code; all other federal, state or local labor or employment/human rights/discrimination laws; and any other federal, state or local statute, rule, regulation or ordinance. Employee further releases the Company and Released Parties from any and all rights he has, had, or could have in the future based on Employee's June 19, 2012 Employment Agreement with the Company (formally known as MRI Interventions, Inc.) (hereafter the "2012 Employment Agreement"). All such claims, liabilities and causes of action (including, without limitation, claims for related attorneys' fees and costs) are forever barred by this Agreement regardless of the forum in which they may be brought. Employee also waives any right to become, and promises not to consent to become, a member of any class in any case in which claims are asserted against the Company that are related in any way to Employee's employment or separation of Employee's employment with the Company, and that involve events which have occurred as of the date he signs this Agreement. If Employee, without Employee's knowledge, is made a member of a class in any proceeding, Employee will opt out of the class at the first opportunity afforded to Employee after learning of Employee's inclusion. In this regard, Employee agrees that Employee will execute, without objection or delay, an "opt-out" form presented to Employee either by the court in which such proceeding is pending or by counsel for the Company. Employee further understands that this release bars Employee from pursuing, litigating, seeking or obtaining any penalties that that may be recoverable (and, to the extent permitted by law, any penalties that any other person or entity may be able to recover on Employee's behalf) through an individual or representative action under the Labor Code Private Attorneys General Act of 2004 codified at California Labor Code section 2698 *et seq.* ("PAGA"), and as part of this Agreement releases any PAGA claims as to Released Parties.

EMPLOYEE ALSO SPECIFICALLY AGREES AND ACKNOWLEDGES EMPLOYEE IS WAIVING ANY RIGHT TO RECOVERY BASED ON STATE OR FEDERAL AGE, SEX, PREGNANCY, RACE, COLOR, NATIONAL ORIGIN, MARITAL STATUS, RELIGION, VETERAN STATUS, DISABILITY, SEXUAL ORIENTATION, MEDICAL CONDITION OR OTHER ANTI-DISCRIMINATION LAWS, INCLUDING, WITHOUT LIMITATION, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE EQUAL PAY ACT, THE AMERICANS WITH DISABILITIES ACT, AND THE CALIFORNIA FAIR EMPLOYMENT AND HOUSING ACT, OR BASED ON THE CALIFORNIA MEDICAL LEAVE ACT, THE EMPLOYEE RETIREMENT INCOME SECURITY ACT, THE WORKER ADJUSTMENT AND RETRAINING ACT, THE FAIR LABOR STANDARDS ACT, THE CALIFORNIA LABOR CODE, ANY AND ALL LAWS PROHIBITING RETALIATING AGAINST EMPLOYEES FOR ENGAGING IN PROTECTED ACTIVITIES, INCLUDING ANY STATUTORY OR COMMON LAW CLAIMS FOR "WHISTLEBLOWING," ANY AND ALL LAWS PROTECTING PRIVACY RIGHTS, INCLUDING ANY CONSTITUTIONAL RIGHT TO PRIVACY CLAIM, ALL AS AMENDED, WHETHER SUCH

Notwithstanding the foregoing, Employee does not waive or release any claim which cannot be waived or released by private agreement. Specifically, nothing in this Agreement shall prevent Employee from filing a charge or complaint with, or from participating in, an investigation or proceeding conducted by the SEC, OSHA, EEOC, or any other federal, state or local agency charged with the enforcement of any employment laws. Employee, however, understands that by signing this Agreement, Employee waives the right to recover any damages or to receive other relief in any claim or suit brought by or through the EEOC, or any other state or local deferral agency on Employee's behalf to the fullest extent permitted by law, but expressly excluding any monetary award or other relief available from the SEC/OSHA, including an SEC/OSHA whistleblower award, or other awards or relief that may not lawfully be waived. Employee further acknowledges that Employee has not experienced a workplace injury that Employee attributes to Employee's work at the Company. Further, nothing in this Agreement prohibits Employee or any person from testifying about alleged criminal conduct or sexual harassment when the party has been compelled or requested to do so by lawful process.

5. Settlement. This is a compromise settlement of a disputed claim. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, or shall be admissible as evidence in any proceeding other than for the enforcement of this Agreement. The Released Parties have no independent legal duty to pay Employee the severance set forth in this Agreement absent the terms of the Agreement itself.

6. Resignation and Neutral Reference. The parties agree to characterize Employee's separation as a "voluntary termination" (i.e. resignation). In the future, should a potential employer request information regarding Employee's employment with Employer, Employee shall direct said employer to contact Danilo D'Alessandro. Employer agrees that it will provide the future potential employer Employee's dates of employment and position(s) held.

7. No Further Claims. Employee shall not file any charges against the Released Parties based on events occurring prior to the date of execution of this Agreement with any state or federal administrative agency, and shall immediately dismiss any such existing claims, if any. Employee shall not institute a lawsuit in any state or federal court, based upon, arising out of, or relating to any claim, demand, or cause of action released herein. Employee shall not participate, assist, or cooperate in any claim, charge, suit, complaint, action or proceeding against the Released Parties, unless and to the extent required or compelled by law. Employee shall not encourage and/or solicit any third party to file any claim, charge, suit, complaint, action or proceeding against the Released Parties.

8. Return Of Property and Employee's Post-Employment Obligations. Employee shall immediately return to Employer all Employer property in Employee's possession, custody, or control, including but not limited to keys, key cards, computer equipment, electronic storage devices (and any passwords related to any online or cloud-based platforms), physical files, business information and records (including all confidential information), and any other such property, unless Employer provides an exception by written consent. Employee further

agrees to continue to be bound by all post-employment obligations with respect to confidential information, trade secrets, assignment of inventions, assignment of patents, and restrictive covenants (including all non-competition and non-solicitation obligations) as set forth in Section 13, Exhibit A, and Exhibit B of Employee's 2012 Employment Agreement. The Parties agree that in the event Employee violates any of the aforementioned provisions from the 2012 Employment Agreement, in addition to any other remedies and damages Released Parties may be entitled to, Employee agrees to forfeit and return to the Company the Additional Equity as described in Section 2 of this Agreement (in shares, or at the higher of the value of the equity (y) when Employee exercised any options, or (z) at the time Employee was put on notice of the breach).

9. Cooperation. Employee agrees to cooperate with Released Parties in legal matters, as reasonably requested by them, by participating in interviews requested by Released Parties, responding to questions, attending meetings, depositions, administrative proceedings and court hearings, executing documents and cooperating with Released Parties and its legal counsel with respect to business issues and/or claims and litigation of which Employee has personal or corporate knowledge acquired during employment with Employer. Employee further agrees to maintain in strict confidence any information or knowledge regarding current and/or future claims against or litigation or administrative hearings involving Released Parties. Employee agrees to communicate with any party adverse to Released Parties, or with a representative, agent or legal counsel for any such party, concerning any such pending or future claims or litigation or administrative hearing solely through legal counsel for Released Parties.

10. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during employment with Employer, and Employee does not intend to file any claim or seek any benefits for any work-related injuries.

11. No Further Payments. Employer has already provided Employee with payment for any and all wages, compensation, vacation, sick leave, overtime, commissions, options, stock, equity, bonuses, profit sharing, benefits, insurance, or any other form of payment from the Released Parties, except for the severance payments set forth in Paragraph 3 of this Agreement.

12. Confidentiality. Employee shall not disclose, publicize or allow or cause to be publicized or disclosed any of the terms and conditions of this Agreement, or the existence of the Agreement itself, unless and to the extent required or compelled by law. This

provision constitutes a material term of this Agreement. Employee shall keep the fact, amount and terms of this Agreement completely confidential and shall not hereafter disclose any information concerning this Agreement to any person or entity, provided that: (i) Employee may make such disclosures as are required by law, or as are necessary for legitimate enforcement or compliance purposes; and (ii) Employee may disclose the fact, amount and terms of this Agreement to her attorneys and tax advisors, but only as necessary for legitimate legal or financial reasons. The Parties agree that nothing herein prevents the Company from disclosing any of the terms and conditions of this Agreement in accordance with public company disclosure requirements.

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13. Non-Disparagement. Employee agrees not to make any written or oral statement about Released Parties which Employee knows or reasonably should know to be untrue and agrees not to make any negative or disparaging statement about Released Parties with the intent to cause any form of injury or harm.

14. Section 1542. Employee expressly waives any and all rights which Employee may have under Section 1542 of the Civil Code of the State of California which are as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

15. Governing Law and Arbitration Forum: By way of this Agreement, the Parties hereby incorporate by reference both the arbitration and choice of law ("applicable law") provisions in the 2012 Employment Agreement (Sections 17 and 19 respectively). The Parties agree that these provisions continue to be valid and binding on them, and unless specifically carved out, any dispute between them shall adjudicated consistent with their contractual agreements in Sections 17 and 19 of the 2012 Employment Agreement.

16. Responsibility for Tax Liability. Employee expressly agrees and represents that any federal, state or local tax or contribution that may be owed or payable on the payments identified in this Agreement is the sole responsibility of Employee and that he will indemnify, defend and hold Employer harmless from and against any and all liability or claim for any tax or contribution or any penalty or interest thereon that may be incurred or demanded as a result of the receipt of the consideration provided for in this Agreement.

17. Voluntary Agreement. Employee understands and agrees as follows:

- a. Employee has had the opportunity to review and to consider this Agreement for 21 days before executing it.
- b. Employee has carefully read and fully understands all of the provisions of this Agreement, which is written in a manner that Employee clearly understands.
- c. Employee is, through this Agreement, releasing Employer from any and all claims Employee may have against it arising before the execution of this Agreement.
- d. Employee knowingly and voluntarily agrees to all of the terms in this Agreement.
- e. Employee knowingly and voluntarily intends to be legally bound by this Agreement.

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f. Employee was advised and hereby is advised in writing to consider the terms of this Agreement and consult with an attorney of Employee's choice prior to signing this Agreement.

g. Employee understands and agrees that by signing this Agreement Employee is not waiving any claim under the Age Discrimination And Employment Act that arises after Employee signs this Agreement.

h. Employee understands that nothing in this Agreement shall be construed to prohibit Employee from filing a charge or complaint, including a challenge to the validity of this Agreement, with the Equal Employment Opportunity Commission or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission.

i. Employee understands that Employee has seven days after Employee signs the Agreement to revoke it. In order to be effective the revocation must be in writing, signed, dated and delivered via registered mail, return receipt requested, to Ellisa Cholapranee at 120 S. Sierra Ave., Suite 100, Solana Beach, CA 92075, no later than seven (7) days from the date on which Employee signed and dated this Agreement.

18. Miscellaneous. Employee has full authority to enter into this Agreement and to be bound by it. Employee is voluntarily entering into this Agreement free of any duress or coercion. Employee has had the opportunity to consult legal counsel of Employee's own choosing with respect to the execution and legal effect of this Agreement. This Agreement contains all terms and conditions pertaining to the compromise and settlement of the potential, and no promise or representation not contained in this Agreement has been made to Employee by the Released Parties. Except for the specific provisions of the 2012 Employment Agreement incorporated by reference herein, this Agreement supersedes all previous written or oral agreements between Employee and the Released Parties. This Agreement cannot be modified in any

respect except in a written instrument signed by both Employee and Employer. In the event that any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any party based on the attribution of drafting to any party. This Agreement may be executed by the parties in any number of counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

EMPLOYEE ACKNOWLEDGES AND AGREES EMPLOYEE HAS BEEN ADVISED THAT THIS AGREEMENT IS A BINDING AND LEGAL DOCUMENT. PRIOR TO SIGNING THIS AGREEMENT EMPLOYEE HAS CONSULTED WITH LEGAL COUNSEL OF EMPLOYEE'S CHOOSING. EMPLOYEE FURTHER AGREES THAT IN EXECUTING THIS AGREEMENT EMPLOYEE HAS ACTED VOLUNTARILY AND HAS NOT RELIED UPON ANY REPRESENTATION MADE BY EMPLOYER OR ANY OF ITS EMPLOYEES OR REPRESENTATIVES REGARDING THIS AGREEMENT'S SUBJECT MATTER AND/OR EFFECT. EMPLOYEE HAS READ AND FULLY

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UNDERSTANDS THIS AGREEMENT AND VOLUNTARILY AGREES TO ITS TERMS.

AGREED AND UNDERSTOOD:

DATED: February 14, 2022

/s/ Peter G. Piferi

Peter G. Piferi

ClearPoint Neuro, Inc.

DATED: February 14, 2022

/s/ Danilo D'Alessandro

By: Danilo D'Alessandro

Its: Chief Financial Officer

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EXHIBIT A

ADDITIONAL EQUITY

- 1) Notwithstanding the terms of the stock option award agreement and despite the separation from service, any unvested stock options, as of the Resignation Date, shall continue to vest in accordance with the time based vesting schedule set forth in the applicable stock option award agreement; provided further, upon the vesting of each such option, Employee shall have until the Expiration Date (as provided in the respective stock option award agreement), to exercise such option.
- 2) Notwithstanding the terms of the restricted stock award agreement and despite the separation from service, any unvested restricted stock, as of the Resignation Date, shall continue to vest in accordance with the time based vesting schedule set forth in the applicable restricted stock award agreement

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INDEPENDENT CONTRACTOR CONSULTING AGREEMENT

THIS INDEPENDENT CONTRACTOR CONSULTING AGREEMENT (the “Agreement”) is entered into on the 14th day of February, 2022 and will be effective on the 21st day of February, 2022 (the “Start Date”), by and between ClearPoint Neuro, Inc., a Delaware corporation (“CLPT”), and Peter Piferi (“Consultant”).

WITNESSETH:

WHEREAS, CLPT is a medical device company focused on creating innovative platforms for performing the next generation of minimally invasive surgical procedures in the brain;

WHEREAS, CLPT’s ClearPoint® Neuro Intervention System (the “ClearPoint System”) is designed to enable a range of minimally invasive procedures in the brain;

WHEREAS, Consultant is a highly-skilled professional with expertise in various aspects of the life sciences and medical device industries, including operations, research and development, patents, procurement, and manufacturing;

WHEREAS, CLPT desires to engage Consultant, as an independent contractor, to render certain consulting services to CLPT, and Consultant desires to provide such consulting services to CLPT, on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Engagement as Consultant. CLPT hereby engages Consultant to render consulting services to CLPT, and Consultant hereby accepts such engagement to render such consulting services to CLPT, upon the terms and conditions set forth herein.
2. Consulting Services. Consultant will provide CLPT the consulting services set forth on Exhibit A attached hereto (the “Consulting Services”), as requested by CLPT and agreed to by the parties from time to time. Consultant will (a) devote such time, energy and skill as may be necessary to diligently perform the Consulting Services, and (b) timely prepare and forward to CLPT all deliverables related to the Consulting Services as may be reasonably requested by CLPT. No Consulting Services will be provided by Consultant prior to execution of this Agreement. Consultant is a non-exclusive provider of services to CLPT, and CLPT has the sole discretion to decide whether to use Consultant’s services in any given situation. Consultant will have the right to control the performance of the Consulting Services, as the result of the work is the primary factor bargained for in this consulting relationship, and not the manner, method or means by which the result is obtained.
3. Compensation. For Consulting provided to CLPT hereunder, CLPT will pay Consultant at a rate of Ten Thousand Dollars (\$10,000.00) per month, in arrears. Payment for any partial months shall be prorated on a calendar day basis.
4. Expenses. To the extent CLPT requests Consultant to provide Consulting Services at a location away from the metropolitan area where Consultant resides, CLPT will reimburse Consultant for reasonable travel and living expenses incurred by Consultant in providing such Consulting

Services. Otherwise, CLPT will not be responsible for any out-of-pocket expenses incurred by Consultant in connection with the performance of Consulting Services hereunder unless such expenses are agreed to in advance by CLPT in writing. In any event, (a) CLPT’s obligation to reimburse expenses pursuant to this Section 4 is subject to Consultant’s presentation to CLPT of a voucher or other documentation reasonably satisfactory to CLPT indicating the amount and purpose of the expenses incurred by Consultant, and (b) all expenses for which Consultant requests reimbursement must be consistent with all applicable laws, rules and regulations as well as CLPT’s Interactions with Healthcare Professionals Policy.

5. Term.
 - a. The initial term of this Agreement will be from the Start Date until April 22, 2022 (the “Initial Term”). The Parties may elect to extend the term on a month-by-month basis, for up to two (2) years from the Start Date. Unless renewed by mutual agreement between the Parties (which can be in the form of an email acknowledgment between CLPT’s CEO or CFO and Consultant), this Agreement will automatically expire on April 22, 2022.
 - b. Notwithstanding the foregoing, either party may terminate this Agreement on ten (10) days’ written notice to the other party in the event of a breach of any material provision of this Agreement by such other party if, during such 10-day period, the breaching party fails to cure such breach; provided; however, that CLPT may terminate this Agreement immediately upon written notice to Consultant (i) in the event of Consultant’s breach of Sections 6, Section 7, or (ii) in the event any of the circumstances described in Section 8 occurs.
 - c. The provisions of Sections 6, 9, 11, 12, 13, and 15 of this Agreement will survive any termination of this Agreement.
6. Confidential Information

- a. Company Property. In connection with the performance of Consulting Services, Consultant may receive information, analyses, compilations, plans, designs, concepts, devices, research, studies and other materials relating to CLPT's existing or potential business that are not generally available to the public ("Confidential Information"). Without CLPT's prior written consent (which consent may be withheld in CLPT's sole and absolute discretion), Consultant will not (a) in any way disclose any of the Confidential Information to any third party, or (b) in any way use any of the Confidential Information other than in the performance of the Consulting Services for CLPT's exclusive benefit. Without in any way limiting the generality of the foregoing, in no event may Consultant include any Confidential Information in any application for patent or other proprietary protection filed by or on behalf of Consultant in any country or jurisdiction. Consultant will take all reasonable steps to safeguard the Confidential Information in order to prevent unauthorized disclosure or use thereof. All Confidential Information coming into Consultant's possession, regardless of the form, will remain CLPT's exclusive property. Consultant will return to CLPT all CLPT property obtained during the course of this Agreement when this Agreement terminates or at such earlier time as requested by CLPT.
- b. Developed Works. Consultant will promptly disclose to CLPT, in confidence and (if requested by CLPT) in writing, any discoveries, inventions, data, information, procedures, conclusions and other results conceived, created, developed, made or

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prepared by Consultant in connection with or as a result of the performance of Consultant's Services or otherwise based on any Confidential Information received by Consultant ("Developed Works"). CLPT will be the sole owner of all Developed Works and all intellectual property rights with respect thereto throughout the world. Consultant hereby irrevocably assigns to CLPT all right, title and interest of Consultant in and to any and all Developed Works and all intellectual property rights with respect thereto, whether or not patentable, copyrightable or protectable as trade secrets. Consultant acknowledges that any Developed Work which is an original work of authorship and which is copyrightable is a "work made for hire," as that term is defined in the United States Copyright Act. In addition to the foregoing assignment of Developed Works (and all intellectual property rights with respect thereto) to CLPT, Consultant hereby irrevocably assigns to CLPT any and all "moral rights" that Consultant may have in or with respect to any Developed Work, and Consultant forever waives and agrees not to assert any and all "moral rights" he may have in or with respect to any Developed Work. All Developed Works will constitute Confidential Information subject to the provisions of Section 6(a) above. Consultant agrees to assist CLPT in obtaining and, from time to time, enforcing United States and foreign intellectual property rights relating to Developed Works assigned hereunder to CLPT. To that end, Consultant will execute, verify and deliver such documents and perform such other acts as CLPT may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such intellectual property rights and the assignment thereof. In addition, Consultant will execute, verify and deliver assignments of such intellectual property rights to CLPT or its designee.

7. Consultant Representations and Covenants. Consultant represents, warrants and, for the term of this Agreement, covenants to CLPT that:
 - a. Consultant has the requisite expertise, ability, and legal right to render the Consulting Services to CLPT pursuant to this Agreement, and Consultant will perform the Consulting Services in an efficient manner and in accordance with the terms of this Agreement;
 - b. Consultant's execution and delivery of this Agreement, and Consultant's performance under this Agreement, do not and will not (i) breach or otherwise conflict with any obligations binding on Consultant or to which Consultant is or becomes subject, or (ii) require the consent of any third party that has not already been obtained as of the Effective Date;
 - c. Consultant has not entered into, and will not enter into, any agreement, either written or oral, in conflict with this Agreement;
 - d. Consultant does not have any relationship with a third party, including a competitor of CLPT, which would present a conflict of interest with Consultant's performance of the Consulting Services, or which would prevent Consultant from carrying out the provisions of this Agreement, and Consultant will not enter into any such relationship during the term of this Agreement;
 - e. Consultant will comply with all applicable laws, rules and regulations in connection with his performance of the Consulting Services hereunder and will comply with all CLPT policies otherwise applicable to employee conduct, including, but not limited to, CLPT's Interactions with Healthcare Professionals Policy (which Consultant acknowledges having received);

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- f. Consultant will not publish, nor submit for publication, any confidential or proprietary work resulting from the Consulting Services provided hereunder without CLPT's prior written consent;
- g. Consultant will not, without the prior written consent of CLPT, take any action that reasonably could result in any person other than CLPT having a claim to an ownership interest in any Developed Works;
- h. Consultant will not include any confidential, trade secret or other proprietary information of any third party, or any "protected health information" (within the meaning of the HIPAA Privacy Rule), in any information disclosed to CLPT;
- i. Consultant is not currently, and has never been, (i) a person who has been debarred, excluded or suspended from (A) participating in any federal health care program, (B) participating in any federal contracting by the U.S. General Services Administration or (C) submitting or assisting in the submission of any abbreviated drug application with the U.S. Food and Drug Administration (in either case, "Debarment" or "Debarred", as applicable), or (ii) an employee, partner, stockholder or member of a Debarred person;
- j. Consultant has never been criminally convicted or found civilly liable for violating any federal, state or local law, including, without limitation, the federal health care program anti-kickback statute (42 U.S.C §1320a-7b); and

- k. Consultant is not currently, and has never been, designated as a “Specially Designated National” or “Blocked Person” by the Office of Foreign Asset Control of the U.S. Department of the Treasury.
8. Required Notices. Consultant will immediately provide written notice to CLPT if:
- a. Consultant becomes a Debarred person or receives notice of action or threat of action with respect to his Debarment;
 - b. Consultant is criminally convicted or found civilly liable for violating any federal, state or local law, including, without limitation, the federal health care program anti-kickback statute (42 U.S.C.);
 - c. Consultant becomes designated as a “Specially Designated National” or “Blocked Person” by the Office of Foreign Asset Control of the U.S. Department of the Treasury.
 - d. Consultant accepts employment with a competitor of CLPT which could or does present an actual or perceived conflict of interest with Consultant’s performance of Consulting Services; or
 - e. Consultant performs consultative services to a competitor of CLPT, such that the nature of Consultant’s work for the competitor is similar to, or the same as, the Consulting Services Consultant is performing on behalf of CLPT which could or does present an actual or perceived conflict of interest with Consultant’s performance of Consulting Services.

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9. Indemnification. Consultant will indemnify CLPT and hold CLPT harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies (including, without limitation, interest, penalties, court costs and attorneys’ fees) (collectively, “Losses”) which arise out of or relate to (a) any breach or alleged breach of any of Consultant's representations and warranties contained herein, or (b) the breach or alleged breach by Consultant of any covenant or agreement to be performed hereunder.
10. Intentionally Omitted.
11. Independent Contractor. Consultant will be an independent contractor of CLPT. Consultant will not be an agent, employee or representative of CLPT, and nothing herein should be construed to constitute Consultant as such. Consultant will not, under any circumstances, look to CLPT as his employer, or as a partner, agent or principal, and Consultant will have no right, power or authority to create any obligation, express or implied, on behalf of CLPT. As an independent contractor, Consultant will not be entitled to any benefits accorded to CLPT’s employees (including, without limitation, workers’ compensation, health insurance, disability insurance, vacation or sick pay), and CLPT will not be responsible for withholding from the compensation payable to Consultant any amounts for federal, state or local income taxes, social security or state disability or unemployment insurance. Consultant will have the entire responsibility to discharge any and all of his obligations relating to taxes, unemployment compensation or insurance, social security, workers’ compensation, disability pensions and tax withholdings (the “Tax Obligations”). Without limiting the generality of Section 9 above, Consultant hereby agrees to indemnify CLPT and hold CLPT harmless for any and all Losses incurred or suffered by CLPT which arise out of Consultant's failure to properly discharge his Tax Obligations.
12. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to Consultant’s Consulting Services on behalf of CLPT, and will supersede all previous negotiations, commitments, and writings with respect to Consultant’s Consulting Services on behalf of CLPT.
13. Amendment. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by each party.
14. Assignment. This Agreement will be binding upon and will inure to the benefit of CLPT and Consultant and their respective successors and assigns; provided, however, that Consultant may not assign this Agreement or delegate any duties and obligations hereunder.
15. Notices. Any notice required under this Agreement must be in writing, must be addressed as provided below and will be deemed delivered (a) three business days after deposit in the United States mail, postage prepaid and registered or certified, return receipt requested, (b) one business day after sent by nationally recognized overnight receipted courier service with next day delivery specified, or (c) when actually received by the party to whom such notice is required to be given, if such notice is delivered via electronic mail or any similar method not identified in the preceding clauses (a) and (b):
- If to CLPT, CLPT's address as set forth on the signature page of this Agreement;
 - If to Consultant, Consultant's address as set forth on the signature page of this Agreement;
 - and in any case at such other address as a party may specify by written notice in accordance with this section. All periods of notice will be measured from the date of deemed delivery as provided in this section.

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16. Severability. Whenever possible, each provision of this Agreement will be interpreted in a manner to be effective, valid and enforceable. If, however, any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, then such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or the remaining provisions of this Agreement. Furthermore, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still have such similar provision be construed and enforced as legal, valid, and enforceable.

17. Descriptive Headings. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement.
18. Waiver of Compliance. The failure of either party to comply with any obligation, covenant, agreement or condition under this Agreement may be waived by the party entitled to the benefit thereof only by a written instrument signed by the party on granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.
19. Counterparts. This Agreement may be executed in any number of counterparts, each of which need not contain the signature of more than one party but all such counterparts taken together will constitute one and the same agreement. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature will create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page was an original thereof.
20. Construction. All plural nouns and pronouns will be deemed to include the singular case thereof where the context requires, and vice versa. All pronouns will be gender neutral unless the context otherwise requires. Any reference to any federal, state, local, or foreign statute or law will be deemed also to refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. The word "including" will mean including without limitation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

CLEARPOINT NEURO, INC.

By: /s/ Danilo D'Alessandro

Name: Danilo D'Alessandro
Title: Chief Financial Officer

Address for Notice:

ClearPoint Neuro, Inc.
120 S. Sierra Ave., Suite 100
Solana Beach, CA 92075
Attention: General Counsel

CONSULTANT:

/s/ Peter G. Piferi
Peter G. Piferi

Address for Notice:
6026 E. Teton Ave.
Orange, CA 92867

EXHIBIT A

Consultant will provide consulting services related to transitioning Consultant's job functions and responsibilities to other senior executives of the CLPT, and providing other assistance as may be reasonably requested by CLPT.

For the term requested by the CLPT, Consultant will serve as CLPT's Interim Head of Regulatory.

Consultant will be provided access to all CLPT systems and applications to provide the Consulting Services.