
**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): September 3, 2020

UROGEN PHARMA LTD.

(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction
of incorporation)

001-38079
(Commission
File Number)

98-1460746
(IRS Employer
Identification No.)

400 Alexander Park Drive, 4th Floor
Princeton, New Jersey
(Address of principal executive offices)

08540
(Zip Code)

Registrant's telephone number, including area code: +1 (646) 768-9780

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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
Ordinary Shares, par value NIS0.01 per share	URGN	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

(b) Departure of Peter Pfreunds Schuh as Chief Financial Officer

On September 8, 2020, UroGen Pharma Ltd. (the “Company”), entered into a Separation Agreement with Peter Pfreunds Schuh (the “Separation Agreement”), the Company’s Chief Financial Officer, which sets forth the terms of Mr. Pfreunds Schuh’s termination of employment with the Company, effective as of October 15, 2020 (the “Separation Date”). Pursuant to the terms of the Separation Agreement, and in exchange for Mr. Pfreunds Schuh providing the Company with an effective release of claims and agreeing to refrain from certain conduct, the Company agreed to provide Mr. Pfreunds Schuh with (1) cash severance equivalent to six months of Mr. Pfreunds Schuh’s base salary in effect as of the Separation Date, (2) the equivalent of nine months of Mr. Pfreunds Schuh’s pro rata portion of his current potential annual 50% target bonus for calendar year 2020, which shall be awarded only to the extent earned based on actual Company performance, with any individual performance component deemed achieved, to be paid on the date in the year following Mr. Pfreunds Schuh’s termination on which bonuses are paid to other senior executives of the Company, but in no event later than March 15 of such year, (3) the accelerated vesting of each restricted stock unit and option held by Mr. Pfreunds Schuh, such that the amount of each award that would have otherwise become vested as of April 15, 2021, shall become issuable or exercisable, respectively, as of the Separation Date, and the date to exercise such options shall be increased to 180 days post the Separation Date, and (4) certain health insurance coverage starting on the Separation Date. The forgoing description of the Separation Agreement is not complete and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

(c) Appointment of Molly Henderson as Chief Financial Officer

Effective as of October 1, 2020 (the “Start Date”), the Company appointed Molly Henderson as Chief Financial Officer of the Company, as well as the Company’s principal financial officer and principal accounting officer, replacing Mr. Pfreunds Schuh in such roles.

Prior to joining the Company, Ms. Henderson served as Executive Vice President, Corporate Secretary and Chief Financial Officer of Advaxis, Inc., a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, from June 2018 to September 2020. Prior to Advaxis, Ms. Henderson was a freelance consultant, as well as the Chairman and partial owner of WUJU Foods, LLC, a consumer products company, from August 2016 to June 2018. Prior to that, Ms. Henderson was Chief Financial Officer at Iovance Biotherapeutics, Inc. (formerly Lion Biotechnologies, Inc.) from June 2015 to August 2016. Ms. Henderson also served as the Chief Business and Financial Officer, Senior Vice President of VirtualScopics, Inc., a public company provider of imaging solutions to the pharmaceutical, biotechnology, and medical device industries, from May 2008 to August 2013, and as that company’s Chief Financial Officer from May 2003 to May 2008. From 2013 to 2015, Ms. Henderson relocated her family to Europe, during which time Ms. Henderson advised start-up companies in Switzerland. Earlier in her career, Ms. Henderson served as the Corporate Controller of Ultralife, Inc., a publicly-held provider of high performance lithium battery solutions. Prior to Ultralife, Ms. Henderson was a Manager in the audit division of PricewaterhouseCoopers LLP. Ms. Henderson received her M.B.A. and B.S. degrees from the State University of New York at Buffalo.

The Company and Ms. Henderson entered into an Employment Agreement on September 3, 2020 (the “Employment Agreement”). Pursuant to the terms of the Employment Agreement, Ms. Henderson is entitled to an initial annualized base salary of \$430,000. Ms. Henderson will also be entitled to a one-time signing bonus of \$100,000, subject to repayment by Ms. Henderson if she resigns without good reason or the Company terminates her employment for cause prior to the one-year anniversary of the Start Date, and an annual discretionary cash bonus of up to 50% of Ms. Henderson’s then-current base salary, pro-rated in the case of a partial calendar year.

The Employment Agreement also provides that, subject to approval by the Board of Directors of the Company (the “Board”) (or a committee thereof), and as an inducement material to Ms. Henderson entering into employment with the Company, pursuant to Nasdaq Rule 5635(c)(4), Ms. Henderson shall be granted (i) a stock option to purchase 60,000 of the Company’s ordinary shares, par value NIS 0.01, with an exercise price per share equal to the closing price per share on the grant date (the “Initial Option”) and (ii) 15,000 restricted stock units of the Company (the

“RSU”). The shares subject to the Initial Option and RSU will each vest over three years of continuous service by Ms. Henderson to the Company, with 1/3 of the shares vesting upon Ms. Henderson’s completion of one year of service measured from the Start Date and 1/3 of the shares annually thereafter for the remaining two years. The Initial Option and RSU will be granted under the Company’s Inducement Plan, and Ms. Henderson will be eligible for future equity awards under the Company’s 2017 Equity Incentive Plan, as amended, as approved by the Board (or a committee thereof) in its sole discretion.

Under the terms of the Employment Agreement, if Ms. Henderson is terminated by the Company without cause or resigns for good reason, she is entitled to receive (i) payment of her then-current base salary through the effective date of the termination or resignation, (ii) continuation of Ms. Henderson’s salary at the rate in effect at the time of termination for a period of six months following the termination date, (iii) a pro-rata bonus through the date of termination, which bonus shall be paid only to the extent earned based on actual Company performance, not to exceed 100% of the target (with any individual performance component deemed achieved), on the date in the year following termination on which bonuses are paid to other senior executives of the Company (but in any event prior to March 15th of such year), (iv) any annual bonus earned with respect to the year preceding the year of termination, if not already paid by the date of termination, (v) accelerated vesting of any of Ms. Henderson’s unvested equity awards, including the Initial Option and RSU, such that shares that would have vested over an additional quarter following the termination date shall be deemed immediately vested and exercisable as of Ms. Henderson’s last day of employment, and (vi) reimbursement of COBRA healthcare premium costs for the same level of coverage she had during employment for up to six months or until the date Ms. Henderson becomes eligible for new healthcare coverage through another source.

In addition to the foregoing, in connection with an acquisition of the Company where Ms. Henderson’s employment is terminated without cause, or she resigns for good reason, in either case within three months prior to, or 24 months following the close of such acquisition, Ms. Henderson shall be entitled to the following benefits: (A) a lump sum payment equal to the sum of (y) 12 months of her then-current annual base salary and (z) 100% of the current target bonus percentage of her current annual base salary; (B) the amount of any COBRA continuation premium payments made by Ms. Henderson during the 12 month period following the date of termination, or the period ending when Ms. Henderson becomes eligible for comparable group medical benefits from another source (whichever comes first); and (C) the vesting of the Initial Option and RSU, as well as any other equity awards granted to Ms. Henderson, shall be accelerated in full such that 100% of the then-unvested shares subject to the Initial Option and RSU (or other equity awards) will be deemed vested and exercisable as of Ms. Henderson’s last day of employment.

The severance benefits described in the foregoing paragraph are, in each case, subject to Ms. Henderson’s compliance with continuing obligations to the Company and her execution of a separation agreement and general release in favor of the Company.

Ms. Henderson has no family relationships with any of the Company’s directors or executive officers, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibit Number	Description
10.1*	Separation Agreement between the Company and Peter Pfreundschuh, dated September 8, 2020.
10.2	Employment Agreement between the Company and Molly Henderson, dated September 3, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedules will be furnished to the SEC upon request.

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: September 9, 2020

UROGEN PHARMA LTD.

By: /s/ Elizabeth Barrett
Elizabeth Barrett
Chief Executive Officer

September 8, 2020

Peter Pfreunds Schuh

Dear Peter:

This letter sets forth the substance of the separation agreement (the “**Agreement**”) that UroGen Pharma, Inc. (the “**Company**”) is offering to you to aid in your employment transition, and in accordance with the Executive Employment Agreement between the Company and you, dated July 31, 2018 (the “**Employment Agreement**”).

1. SEPARATION. Your employment termination date will be October 15, 2020 (the “**Separation Date**”). As of the Separation Date, you will also be deemed to have resigned from any other position or office you hold with the Company, UroGen Pharma, Ltd. (“**Parent**”), and any of their affiliates.

2. ACCRUED SALARY AND PAID TIME OFF. On the next payroll date after the Separation Date, the Company will pay you all accrued salary, and all accrued and unused paid time off earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.

3. SEVERANCE BENEFITS. Although the Company has no obligation to do so, if you: (i) sign and return this Agreement to the Company on or within twenty-one (21) days after the Separation Date; (ii) allow the releases contained herein to become effective; (iii) remain reasonably available after your Separation Date to answer any questions from the Company regarding your previous job duties; and (iv) comply with this Agreement and all of your legal and contractual obligations to the Company, then the Company will provide you with the following severance benefits (the “**Severance Benefits**”):

(a) Severance Payment. The Company will pay you, as severance, an amount equivalent to six (6) months of your current base salary (in the gross amount of \$224,347), subject to standard payroll deductions and withholdings (the “**Severance Payment**”). The Severance Payment will be paid to you as a continuation on the Company’s regular payroll, beginning within ten (10) days after the Effective Date (as defined below).

(b) Pro-Rata Bonus. You will be eligible to receive the equivalent of a nine (9) month pro rata portion of your current potential annual 50% target bonus for calendar year 2020 (the “**Pro Rata Bonus**”). The Pro Rata Bonus shall be paid only to the extent earned based on actual Company performance, with any individual performance component deemed achieved (for example, if the Company’s corporate goals for 2020 are deemed achieved at the 110% level, your Pro Rata Bonus will be \$185,086.27 ($1.1 * 9 / 12 * .5 * \$448,694$)). The Pro Rata Bonus will be paid to you, subject to standard payroll deductions and withholdings, on the date in the year following your termination on which bonuses are paid to other senior executives of the Company, but in no event later than March 15 of such year.

(c) **Equity Acceleration.** As summarized in **Exhibit A** to this Agreement, you were previously granted a total of 23,500 shares of restricted stock of Parent (collectively, the “**RS**”) and options to purchase a total of 80,000 ordinary shares of the Parent (collectively, the “**Option**”). Under the terms of the governing plan documents and Option and RS agreements, all vesting will cease as of the Separation Date. As an additional Severance Benefit, the vesting of each RS and Option grant shall accelerate such that the amount of each RS and Option that would have otherwise become vested as of April 15, 2021, shall become issuable or exercisable, respectively, as of the Separation Date. The vested amounts of each such RS and Option grant are set forth in **Exhibit A**, which you acknowledge and agree correctly sets forth all of your equity interests in the Company, Parent, or any affiliate. Also as an additional Severance Benefit, the post termination exercise period for your vested Options as of the Separation Date shall be extended to 180 days following the Separation Date.

(d) **Health Insurance.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance, if you wish. If you timely elect continued coverage under COBRA, the Company will pay for the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) (“**COBRA Premiums**”) through the period (the “**COBRA Premium Period**”) starting on the Separation Date and ending on the earliest to occur of: (i) the six (6) month anniversary of the Separation Date; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason. You must timely pay your premiums, and then provide the Company with proof of same to obtain reimbursement for your COBRA premiums under this Section 3(d). In the event you become covered under another employer’s group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay you, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month for the remainder of the COBRA Premium Period, which you may (but are not obligated to) use toward the cost of COBRA premiums.

4. OTHER COMPENSATION OR BENEFITS. You acknowledge and agree that the Severance Benefits represent full and complete satisfaction of the benefits you may be eligible to receive pursuant to the Employment Agreement, any prior employment agreement or offer letter, or otherwise. You acknowledge that, except for your base salary and as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

5. EXPENSE REIMBURSEMENTS. You agree that, within thirty (30) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

6. RETURN OF COMPANY PROPERTY. On or within five (5) days after the Separation Date, you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, contact information, financial information, specifications, training materials, computer-recorded information, tangible property including, but not limited to, computers, credit cards, entry cards, identification badges and keys; and any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). You represent that you have made a diligent search to locate any such documents, property and information within the required timeframe. In addition, if you have used any personally owned computer, server, e-mail system, mobile phone, portable electronic device (e.g., smartphone, iPad or the like), (collectively, "**Personal Systems**") to receive, store, prepare or transmit any Company confidential or proprietary data, materials or information, then within five (5) days after the Separation Date, you will permanently delete and expunge all such Company confidential or proprietary information from such Personal Systems without retaining any copy or reproduction in any form (in whole or in part). The Company shall permit you to transfer from your work computer to a personal storage mechanism prior to the Separation Date your personal email folder, personal photos, music and video files, personal electronic files, and personal contact and calendar database, subject to reasonable review and approval of such transfers by the Company. **You agree that, after the applicable timeframes noted above, you will neither use nor possess Company property. Your timely compliance with this paragraph is a condition precedent to your receipt of the Severance Benefits described above.**

7. CONFIDENTIALITY. Notwithstanding any provision in this Agreement or the Confidentiality Agreement (defined below) to the contrary, nothing herein shall prevent you from disclosing the fact or terms of this Agreement as part of any government investigation, or prohibit you from filing a charge, complaint, or report with, or otherwise communicating with, providing information to, or cooperating, or participating with any investigation or proceeding by or before the Equal Employment Opportunity Commission, the United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state or local government agency or commission.

8. NO ADMISSIONS. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

9. RELEASE OF CLAIMS.

(a) **General Release.** In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, Parent, and each of its and their affiliated, related, parent and subsidiary entities, and each of its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the “**Released Claims**”).

(b) **Scope of Release.** The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the “**ADEA**”), the New York State Human Rights Law, the New York Executive Law, the New York Civil Practice Law and Rules, the New York Judiciary Law, the New York Corrections Law, the New York Labor Law, the New York Civil Rights Law, the New York Administrative Code, the New York City Administrative Code, the New York City Human Rights Law, the New York Hours of Labor Law, the New York Wage Payment Law, the New York Minimum Wage Act, the New York Whistleblower Law, and the New York Off-Duty Conduct Lawful Activities Discrimination Law.

(c) **Excluded Claims.** Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party or under applicable law; (ii) any rights which are not waivable as a matter of law (such as claims for unemployment benefits or workers compensation); and (iii) any claims for breach of this Agreement. In addition, nothing in this Agreement prevents you from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, the New York State Division of Human Rights, the New York City Commission on Human Rights, or any other government agency, except that you acknowledge and agree that you hereby waive your right to any monetary benefits in connection with any such claim, charge or proceeding. Additionally, while this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

(d) **ADEA Waiver.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA, and that the consideration given for the waiver and release in this Section is in addition to anything of value to which you are already

entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release do not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it earlier); (iv) you have seven (7) days following the date you sign this Agreement to revoke it (by providing written notice of your revocation to me); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after the date that this Agreement is signed by you provided that you do not revoke it (the “**Effective Date**”).

10. REPRESENTATIONS. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers’ compensation claim. You also acknowledge and agree that you do not possess any claim or allegation, either asserted or otherwise, involving harassment or discrimination, that may be subject to or covered under N.Y. C.P.L.R. § 5003-b and N.Y. General Obligations Law § 5-336.

11. CONTINUING OBLIGATIONS; NON-DISPARAGEMENT. You acknowledge that you remain bound by the Employee Proprietary Information, Inventions, Non-Solicitations and Non-Competition Agreement (the “**Confidentiality Agreement**”) between you and the Company, attached hereto as **Exhibit B**, and agree to abide by those continuing obligations. You further acknowledge and agree that Section 13 of the Employment Agreement (Dispute Resolution) shall survive the termination of your employment, along with any other provisions of the Employment Agreement that by their terms are designed to survive the termination of your employment. You also agree not to disparage the Company, its officers, directors, employees, shareholders, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation, and the Company agrees to instruct its directors and officers not to disparage you in any manner likely to be harmful to your business or personal reputation; provided that any party may respond accurately and fully to any question, inquiry or request for information when required by legal process.

12. MISCELLANEOUS. This Agreement, including its exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. The Company may freely assign this Agreement, without your prior written consent. You may not assign any of your duties hereunder and you may not assign any of your rights hereunder without the written consent of the Company. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable. This Agreement will be deemed to have

been entered into and will be construed and enforced in accordance with the laws of the State of New York without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures and signatures transmitted by PDF will suffice as original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me. You have twenty-one (21) calendar days to decide whether you would like to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within this timeframe.

We wish you the best in your future endeavors.

Sincerely,

UROGEN PHARMA, INC.

By: /s/ Liz Barrett
Liz Barrett
President and Chief Executive Officer

EXHIBIT A – Equity Summary

EXHIBIT B – Employee Proprietary Information, Inventions, Non-Solicitations and Non-Competition Agreement

I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT:

/s/ Peter Pfreunds Schuh
Peter Pfreunds Schuh

September 8, 2020
Date

EXHIBIT A

EQUITY SUMMARY

Restricted Stock Awards

<u>Date of Grant</u>	<u>Total Shares Granted</u>	<u>Total Shares Vested as of the Separation Date</u>	<u>Unvested Shares Subject to Accelerated Vesting</u>	<u>Total Vested Shares</u>
8/20/2018	12,500	8,333	2,083	10,416
1/26/2019	5,000	2,500	833	3,333
1/31/2020	6,000	0	2,000	2,000

Stock Option Grants

<u>Date of Grant</u>	<u>Total Shares Granted</u>	<u>Total Shares Vested as of the Separation Date</u>	<u>Unvested Shares Subject to Accelerated Vesting</u>	<u>Total Vested Shares</u>
8/20/2018	50,000	33,333	8,333	41,666
1/26/2019	15,000	7,500	2,500	10,000
1/31/2020	15,000	0	5,000	5,000

EXHIBIT B

**EMPLOYEE PROPRIETARY INFORMATION, INVENTIONS, NON-SOLICITATIONS AND NON-
EMPLOYEE PROPRIETARY INFORMATION, INVENTIONS, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT**

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”), is hereby made this 3rd day of September, 2020, between UroGen Pharma, Inc., a wholly owned subsidiary (the “**Subsidiary**”) of UroGen Pharma, Ltd. (the “**Parent**”, and the Subsidiary and the Parent together, the “**Company**”), and Molly Henderson (the “**Executive**”) (collectively, the “**Parties**”).

WHEREAS, the Company desires for Executive to provide services to the Company, and wishes to provide Executive with certain compensation and benefits in return for such employment services; and

WHEREAS, Executive wishes to be employed by the Company and to provide personal services to the Company in return for certain compensation and benefits;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Employment by the Company.

1.1 Position. Executive shall serve as the Company’s Chief Financial Officer. Executive’s employment with the Company shall commence on October 1, 2020 (the “**Start Date**”). During Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company, except for (i) approved outside activities (*e.g.*, existing board positions, charitable activities, conferences, events, etc.), and (ii) approved vacation periods, reasonable periods of illness or other incapacities permitted by the Company’s general employment policies, and as otherwise permitted by this Agreement.

1.2 Duties and Location. Executive shall perform such duties as are typically required by a Chief Financial Officer, including, in coordination with department heads, alignment and execution oversight of the Company’s key efforts in order to help meet its short and long-term business goals and objectives and measuring and reporting on the Company’s operational performance. Executive will report to the Company’s Chief Executive Officer. Executive’s primary work location will be the Company’s Princeton, NJ office (or company’s corporate headquarters location) and Executive’s home office, as mutually agreed

1.3 Policies and Procedures. The employment relationship between the Parties shall be governed by the general employment policies and practices of the Company, except that when the terms of this Agreement differ from, or are in conflict with, the Company’s general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. For services to be rendered hereunder, Executive shall receive a base salary at the rate of \$430,000.00 per year (the “**Base Salary**”), subject to standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule.

2.2 Signing Bonus. The Company will pay Executive a one-time Signing Bonus of \$100,000.00, and such payment is subject to standard payroll deductions and withholdings (the “**Signing Bonus**”). The Signing Bonus will be paid to Executive in advance of being earned, within thirty (30) days after Executive’s Start Date. Executive will earn the Signing Bonus if Executive remains continuously employed with the Company through the one-year anniversary of the Start Date. If Executive resigns from employment with the company without Good Reason or the Company terminates Executive’s employment for Cause, in each case prior to the first anniversary of the Start Date, Executive must repay the Signing Bonus in full to the Company within ten (10) business days after the date on which Executive’s employment terminates.

2.3 Annual Bonus. Executive will be eligible for an annual discretionary bonus, with an annual target of 50% of Executive’s Base Salary (the “**Annual Bonus**”), pro-rated in the case of a partial calendar year. Whether Executive receives an Annual Bonus for any given year, and the amount of any such Annual Bonus, will be determined by the Company, with input from the Company’s Board of Directors, in its sole discretion based upon the Company’s and Executive’s achievement of goals and objectives to be determined on an annual basis by the Company in a manner consistent with other senior management. Except as outlined in Section 5.2, Executive must remain an active employee through the end of any given calendar year in order to earn an Annual Bonus for that year and any such bonus will be paid prior to March 15 of the following year.

3. Standard Company Benefits. Executive shall be eligible to participate in all employee benefit programs which are made available generally to the Company’s U.S.-based senior executive group, on a basis comparable to such group. Executive shall be eligible to receive two hundred (200) hours of paid time off (PTO) hours annually, in accordance with the Company’s paid time off policy. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time, provided that such cancellation or change is generally applicable to the Company’s U.S.-based senior executive group participating in such plan or program.

4. Equity.

4.1 Subject to approval by the Board of Directors of the Parent, Executive shall be granted an option to purchase 60,000 of the Company’s ordinary shares, par value NIS 0.01 (the “**Ordinary Shares**”) in the Parent at the fair market value on the date of grant (the “**Option**”) and 15,000 restricted stock units of the Parent (the “**RSU**”). The Option and RSU shall be governed in all respects by the terms of the governing plan documents and option and restricted stock agreements between Executive and the Parent. Employee equity

grants are made periodically at the discretion of the board of directors, typically on a quarterly basis. These equity grants are intended to be a material inducement to Executive's acceptance of employment with the company. The Option and RSU will vest over 3 years - 1/3 will vest on the first anniversary of the Vesting Commencement Date, and 1/3 of the Option and RSU will vest annually thereafter for the remaining two (2) years. Executive will be eligible for consideration for annual grants of additional equity awards pursuant to the process applicable to other members of the executive leadership team, with the terms of any such grants to be determined in the sole discretion of the Board. Target value of annual awards are at the discretion of the board but will target range equal to target bonus value. i.e. 50% of annual salary.

5. Termination of Employment; Severance.

5.1 At-Will Employment. Executive's employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice.

5.2 Termination By Company Without Cause; Termination by Executive With Good Reason; Death or Disability

(i) The Company may terminate Executive's employment with the Company at any time without Cause (as defined below). Executive may terminate his/her employment at any time for Good Reason, as defined below. Executive's employment with the Company may also be terminated due to Executive's death or Disability. For this purpose, "**Disability**" shall mean that Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, and shall be determined in the good faith and reasonable discretion of the Board.

(ii) In the event Executive's employment with the Company is terminated by the Company without Cause, by Executive for Good Reason, or by reason of Executive's death or Disability, then provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), and provided that Executive remains in compliance with the terms of this Agreement, the Company shall provide Executive with the following Severance Benefits:

(a) The Company shall pay Executive, as severance, the equivalent of six (6) months of Executive's base salary in effect as of the date of Executive's employment termination (without taking into account any reduction in salary constituting Good Reason), subject to standard payroll deductions and withholdings (the "**Severance**"). The Severance will be paid as a continuation on the Company's regular payroll, beginning on the sixtieth (60th) day following Executive's Separation from Service, provided the Separation Agreement (as discussed in Paragraph 6) has become effective.

(b) The Company shall pay Executive a pro-rata bonus through the date of termination, which bonus shall be paid only to the extent earned based on actual Company performance, not to exceed 100% of the target (with any individual performance component deemed achieved), on the date in the year following termination on which bonuses are paid to other senior executives of the Company (but in any event prior to March 15 of such year), provided the Separation Agreement (as discussed in Paragraph 6) has become effective.

(c) The Company shall pay Executive any annual bonus earned with respect to the year preceding the year of termination, if not already paid by the date of termination, which amount shall be paid on the sixtieth (60th) day following Executive's Separation from Service, provided the Separation Agreement (as discussed in Paragraph 6) has become effective.

(d) The vesting of any of Executive's unvested restricted shares and options, including the Option, shall be accelerated by one (1) quarter, such that 8.33% of the then-unvested restricted shares and options shall be deemed immediately vested and exercisable as of Executive's last day of employment.

(e) The Company shall reimburse Executive the amount of any COBRA continuation premium payments made by Executive during the six (6) month period following the date of termination, or the period ending when Executive becomes eligible for comparable group medical benefits coverage from another source (whichever comes first).

5.3 Resignation by Executive Without Good Reason; Termination by the Company for Cause

(i) The Company may terminate Executive's employment with the Company at any time for Cause and Executive may resign at any time.

(ii) If Executive resigns or the Company terminates Executive's employment for Cause, then (i) Executive will no longer vest in additional unvested portions in the Option and the RSU, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (c) Executive will not be entitled to any Severance Benefits. In addition, Executive shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

6. Conditions to Receipt of Severance Benefits. The receipt of the Severance Benefits will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "**Separation Agreement**"). No Severance Benefits will be paid or provided until the Separation Agreement becomes effective. Executive shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

7. Benefits in Connection with a Change of Control.

7.1 Termination of Employment in Connection with a Change of Control. If there is a Change of Control (as defined below) and (i) Executive's employment is terminated Without Cause (as defined below), or (ii) Executive terminates his/her employment with Good Reason (as defined below), in either case within three (3) months prior to, or twenty-four (24) months following the effective date of the Change of Control, and provided a Separation Agreement (as discussed in Section 6) has become effective, then, in substitution for any benefits provided in Section 5.2, Executive shall be entitled to the following benefits: (A) a lump sum payment equal to the sum of (y) 12 months of Executive's then-current annual Base Salary and (z) 100% of the current target bonus percentage of Executive's current annual Base Salary, to be made not later than 60 days following Executive's date of termination; and (B) the amount of any COBRA continuation premium payments made by Executive during the twelve (12) month period following the date of termination, or the period ending when Executive becomes eligible for comparable group medical benefits from another source (whichever comes first). For avoidance of doubt, under no circumstances shall Executive receive benefits under both this Section 7.1 and Section 5.2.

7.2 Acceleration of Options; Change of Control. If the Company terminates Executive's employment with the Company without Cause, or Executive resigns for Good Reason, in either case within three (3) months prior to, or twenty-four (24) months following the closing of a Change of Control (as defined below), then in addition to the benefits set forth in Section 7.1 and pursuant to the terms of Section 6, the Company will fully accelerate the vesting of the Options and the RSU, as well as any other equity interests granted to Executive, such that 100% of the then-unvested shares subject to the Options and the RSU (or other equity interests) will be deemed vested and exercisable as of Executive's last day of employment.

8. Section 409A. It is intended that all of the Severance Benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred

compensation”, then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of Executive’s Separation from Service with the Company, (ii) the date of Executive’s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

9. Definitions.

9.1 Change of Control. For purposes of this Agreement, “**Change of Control**” shall mean: the acquisition of the Company or the Parent by another entity by means of any transaction or series of related transactions approved by the Board of Directors of the Parent to which the Parent is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes) other than a transaction or series of transactions in which the holders of the voting securities of the Parent outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of Ordinary Shares in the Company held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction or series of transactions.

9.2 Cause. For purposes of this Agreement, “**Cause**” for termination will mean: (a) commission of any felony, or other crime involving dishonesty; (b) participation in any fraud against the Company; (c) material breach of Executive’s duties to the Company; (d) intentional and material damage to any property of the Company; (e) misconduct or other violation of Company policy that causes material harm to the Company; (f) material breach of any material written agreement with the Company or any material written Company policy; and (g) conduct by Executive which in the good faith and reasonable determination by the Board of Directors demonstrates gross unfitness to serve. An event described in (c), (d), (f) and (g) shall not be treated as “Cause” until after Executive has been given written notice of such event, failure, conduct or breach and Executive fails to cure such event, failure, conduct or breach within 30 days from such written notice; provided, however, that such 30-day cure period shall not be required if the event, failure, conduct or breach is incapable of being cured.

9.3 Good Reason. For purposes of this Agreement, “**Good Reason**” for resignation will mean: (a) a material reduction in Executive’s responsibilities, authorities, title or reporting relationship; (b) the requirement that Executive routinely report to work at a location that is greater than 50 miles from her current residence; or (c) material breach by

the Company of any material agreement between Executive and the Company, including this Agreement. In order for Executive to resign for Good Reason, Executive must provide written notice to the Company's Board or Chief Executive Officer within 90 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation. Executive must then allow the Company at least 45 days from receipt of such written notice to cure such event, and if such event is not reasonably cured by the Company within such 45 day period (the "**Cure Period**"), Executive must then resign from all positions Executive then holds with the Company not later than 90 days after the expiration of the Cure Period.

10. Proprietary Information Obligations. In connection with Executive's employment with the Company, Executive will receive and have access to Company confidential information and trade secrets. Accordingly, enclosed with this Agreement is an Employee Proprietary Information, Inventions, Non-Solicitation and Non-Competition Agreement (the "**Confidentiality Agreement**") which contains restrictive covenants and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations. Executive agrees to review the Confidentiality Agreement and only sign it after careful consideration.

11. Outside Activities During Employment

11.1 Non-Company Business. Except with the prior written consent of the Company, which will not unreasonably be withheld, Executive will not during the term of Executive's employment with the Company undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor or received written clearance from the Company. Executive may engage in civic and not-for-profit activities, so long as such activities do not materially interfere with the performance of Executive's duties hereunder.

12. Dispute Resolution. To ensure the timely and economical resolution of disputes that may arise in connection with Executive's employment with the Company, 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, the Confidentiality Agreement, or Executive's employment, or the termination of Executive's employment, including but not limited to all statutory claims, with the exception of discrimination and harassment claims, will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16 (the "**FAA**"), and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator conducted in New York, New York by Judicial Arbitration and Mediation Services Inc. ("**JAMS**") under the then applicable JAMS rules (at the following web address: <https://www.jamsadr.com/rules-employment-arbitration/>); provided, however, this arbitration provision shall not apply to sexual harassment and discrimination claims to the extent prohibited by applicable law that is not preempted by the FAA (collectively, "**Excluded Claims**"). A hard copy of the rules will be provided to Executive upon request. A hard copy of the rules will be provided to Executive upon request. 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. In addition, all claims, disputes, or causes of action under this section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. 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 a federal court in the State of New York. However, procedural questions which grow out of the dispute and bear on the final disposition are 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. Executive and the Company shall equally share all JAMS' arbitration fees. To the extent JAMS does not collect or Executive otherwise does not pay to JAMS an equal share of all JAMS' arbitration fees for any reason, and the Company pays JAMS Executive's share, Executive acknowledges and agrees that the Company shall be entitled to recover from Executive half of the JAMS arbitration fees invoiced to the parties (less any amounts Executive paid to JAMS) in a federal or state court of competent jurisdiction. Except as modified in the Confidentiality Agreement, each party is responsible for its own attorneys' fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. To the extent applicable law prohibits mandatory arbitration of Excluded Claims and is not preempted by the FAA, in the event Executive intends to bring multiple claims, including one or more Excluded Claims, the Excluded Claim(s) may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration.

13. General Provisions.

13.1 Notices. Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery (including personal delivery by fax) or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

13.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or

unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties.

13.3 Waiver. Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

13.4 Complete Agreement. This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between Executive and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the Parties' agreement with regard to this subject matter. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. It is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

13.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

13.6 Headings. The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

13.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of his/her duties hereunder and he/she may not assign any of his/her rights hereunder without the written consent of the Company, which shall not be withheld unreasonably.

13.8 Tax Withholding and Indemnification. All payments and awards contemplated or made pursuant to this Agreement will be subject to withholdings of applicable taxes in compliance with all relevant laws and regulations of all appropriate government authorities. Executive acknowledges and agrees that the Company has neither made any assurances nor any guarantees concerning the tax treatment of any payments or awards contemplated by or made pursuant to this Agreement. Executive has had the opportunity to retain a tax and financial advisor and fully understands the tax and economic consequences of all payments and awards made pursuant to the Agreement.

13.9 Insurance and Indemnification. The Company agrees to indemnify Executive in accordance with Company policy and applicable laws with respect to any acts or omissions Executive may have committed in his/her capacity as an office holder of the Company, and to include his/her in the Company's existing D&O insurance policy in accordance with Company policy and applicable laws.

13.10 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first written above.

UROGEN PHARMA, INC.

By: /s/ Liz Barrett

Liz Barrett
Chief Executive Officer

EXECUTIVE

/s/ Molly Henderson

Molly Henderson